

Information as of March 31st, 2015

Cygnus Overview

- Cygnus Asset Management is an independent asset management firm founded in 2006.
- Our approach to investing is fundamental, active, with a special emphasis on risk control.
- The firm and its funds are currently registered with the CNMV, the SEC and the MFSA.

Investment Highlights

- Aims to capture event-driven investment opportunities around corporate actions in Europe.
- Targets returns of 15-20% per annum, with volatility levels of 10%-12%, while minimizing downside exposure and avoiding crowded and popular trades.
- Generates uncorrelated equity-like returns, both to market and peers.
- Wide variety of instruments used, including equities, credit and derivatives that result in very well structured risk/reward ratios.
- Considerable opportunities in the event driven space in Europe in the coming years.

Performance (Class A Shares, % Net of Fees)

	\$	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010								0,28%	0,32%	0,36%	1,23%	-0,50%	-0,24%	1,45%
2011		2,16%	-0,18%	0,18%	-2,98%	0,19%	-0,69%	-0,25%	3,50%	0,73%	3,66%	-2,95%	-3,33%	-0,26%
2012		3,39%	1,85%	-1,92%	-7,41%	-2,53%	-3,55%	-0,30%	5,00%	3,54%	0,67%	6,05%	5,23%	9,47%
2013		6,51%	-0,93%	0,16%	3,09%	3,24%	-1,37%	-2,34%	2,84%	6,78%	7,04%	2,37%	1,36%	32,14%
2014		4,94%	4,27%	1,48%	0,92%	2,22%	2,71%	-1,81%	0,60%	-0,28%	4,20%	0,40%	1,11%	22,57%
2015		6,30%	3,60%	0,85%										11,06%

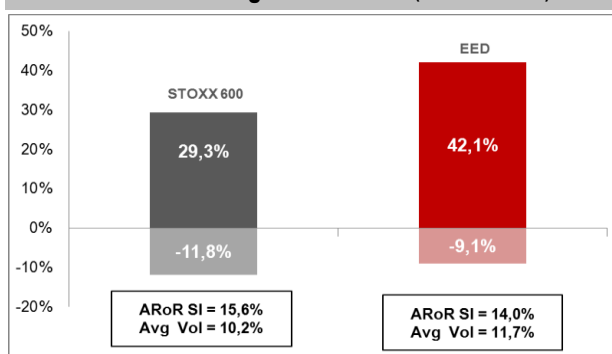
Investment Strategy

The event driven strategy in Europe will offer considerable opportunities in the coming years due to the following factors:

- The combination of the ECB's accommodative policy, a lower euro, lower oil prices and cheap financing will kick start the economy and spur a pickup in corporate activity, with the strongest companies in each sector taking advantage of weaker ones, and consolidation becoming a major theme in Europe.
- The number of players and the assets under management in this strategy are a fraction of what they used to be during the last 5 years.

The strategy maintains positions in companies currently or prospectively involved in corporate transactions of a wide variety including mergers, spin-offs, restructurings, regulatory changes, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and will frequently involve additional derivative securities. The exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. The investment process is built on a primary research framework, momentum, and technical analysis, with active portfolio management. The Fund will run an equity and credit portfolio mainly in Europe with opportunistic exposure to other markets. The best risk adjusted investment opportunities may not always be present in a single asset class or geographical region. Conversely, the Fund should benefit regularly from blow ups in crowded and/or levered market segments.

Min - Max Rolling 12m Returns (SI to Mar 2015)



Risk / Return

From Jul 2010-Mar 2015	Cygnus EED A	Stoxx 600 (SXXR)	EH Composite	EH Event Driven
Return Since Inception	99,22%	86,32%	23,70%	27,67%
ARoR Since Inception	15,62%	14,00%	4,58%	5,28%
Annualized Std Deviation	10,16%	11,73%	2,70%	4,29%
Sharpe Ratio @ 0%	1,54	1,19	1,70	1,23
Correlation (n=57)	1,00	0,25	0,35	0,30
Max	7,04%	7,72%	2,18%	2,84%
Average	1,26%	1,15%	0,38%	0,44%
Min	-7,41%	-10,27%	-1,91%	-4,31%

Portfolio Statistics

Risk / Return (Class A)	March 2015	Guidelines for Equities		Guidelines for Credit	
		Long	Short	Long	Short
Month Net Return	0,90%	Initiation: 5%	2,5%	Initiation: 5%	A function
YTD Net Return	11,10%	Full Position: 10%	5%	Full Position: Up to 15%	of spread
Annualized ROR SI	15,62%	Number of Positions: 10-15	15-25	Number of Positions: 5-10	10-20
Annualized Std. Dev.	10,16%	Average Size 7,5%	3,75%		
Sharpe Ratio @ 0%	1,54	- Gross Exposure typically 100 to 200%		- Gross Exposure 50 to 250% of capital	
		- Net Exposure usually within +/-30%		- Typically Short Net Exposure	

Contact Details

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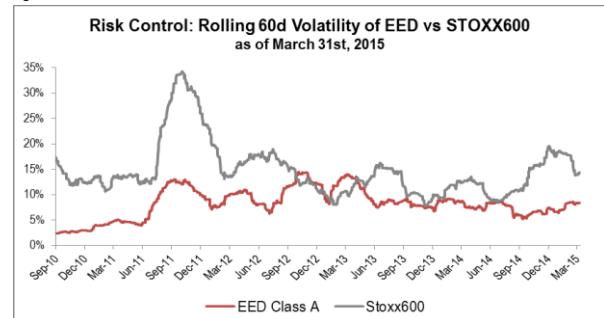
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Risk Management

The Cygnus team is highly experienced in downside risk control, due to the prop trading, market making and prior hedge fund experience of the team members. The operational team performs the risk control functions using among others the following tools:

- ▶ Value at Risk is the main risk measurement tool. The Fund uses an external risk provider software called Solventis. The model is based on historical price simulations with an observation period of 1 year of daily returns.
- ▶ Internal models are used for analyzing: Liquidity, volatility, & concentration of the Fund on a daily basis. Gross Portfolio as a reference to correlation risk. Net exposure and 190 days beta as a reference to directional exposure. Analyzing VAR data at 95% & 99% confidence levels for 1 and 5 days on a daily basis.

All these parameters give the risk and portfolio managers a perception of the riskiness of the environment, being conscious of the limitations and usefulness of each of the different models.



Investment Professionals

José Luis Pérez Esteve, Portfolio Manager – Has over 20 years of experience in long/short equity and proprietary trading • Founding partner of Shelter Island and co-manager of Shelter Island Offshore Fund Ltd. from 2003-2008 • Before this, he ran HVB Group's Madrid Risk Arbitrage and Equity Proprietary Trading businesses • Prior to that, he also headed the Equity Derivatives Trading Business at Banco Santander for nine years • He has extensive experience in derivatives, options arbitrage, cash and carry, risk arbitrage, event driven, technical analysis and directional investments • M.A. in Economics & B.Sc. in Business Administration from the University of Illinois.

José Ignacio Arenzana, Senior Research Analyst – Has over 20 years of experience in equity research, retail management and business development. Retail specialist at Shelter Island Capital Management Ltd. (2009-2013). • He has held senior management positions at three growth retailers (KA International, Maison Décor and Imaginarium) and was responsible for planning and managing the rollout in Southern Europe of eEye Digital Security (1994-2008). • Worked as a sell side equity research analyst at Beta Capital (1988-1992) and in M&A at Bankers Trust NY (1993-1994). • Master in in Business Administration with honors from the Kellogg Graduate School of Management and a Bachelor of Science degree in Business Administration from Boston University.

Andrew Sentance, Senior Research Analyst – Worked as a sell side analyst in Italy for 6 years • Worked with José Luis for 2 years at Shelter Island Offshore fund (2006-2008), where he covered European special situations • Chartered Financial Analyst (CFA) • Degree in Latin and Greek Literature from Oxford University.

Other Principals

Isabel C. Serra, Founding Partner & CEO, is responsible for the business development. Isabel has experience in management and investments from both operating companies as well as HF and PE • Independent consulting and advisory services to individual and institutional clients • 1999-2001 VP of Khronos LLC, registered investment adviser in New York, evaluating investment opportunities, legal structures and negotiating credit agreements • 1996-1999 AVP Strategic Projects Division at Carhco (currently Wal-Mart of Central America) • 1991-1995 Emerging Markets-Fixed Income at Banco Santander de Negocios in Madrid • MBA from INSEAD • B.Sc. in Economics from the Wharton School, UPenn • Certified by the International Securities Market Association in Zurich.

José María Amusatégui, Founding Partner & President, has over 25 years' experience in Consulting, PE, Investment and Private Banking • UBS IB Corporate Finance (M&A and Primary Equity Capital Markets) 1992-1998 • UBS Wealth Management, creating a Corporate Finance capacity and running the Key Clients Group in Spain 1999 - 2006 • 1986 consulting division Arthur Andersen (now Accenture) • 1988 Advent España SA a venture capital firm part of the Advent International network • Law degree from Complutense University • MBA from ESADE, Barcelona • CAIA.

Juan Cruz, Founding Partner & CIO, has over 20 years of experience in long/short equity and proprietary trading • Manages the Cygnus Utilities, Infrastructure & Renewables Fund, 9 year track record, including a positive 2008 • Founding partner of BBVA & Partners (2000-2005), a multisectorial hedge fund, responsible for the Utilities portfolio • Head of equity prop trading at Santander and at Argentaria (now BBVA) • B.Sc. in Economics from CUNEF,

General and Fund Information – Terms and Conditions (Class A)

Fund Inception Date:	July 2010	Management Fee:	2%
Subscriptions:	Monthly	Incentive Fee:	20%
Redemptions:	Monthly, 45 day notice	Lock-up:	3% redemption penalty for investments held < 12 months
Vehicle:	Master Feeder Structure, Malta	High Water Mark:	Yes, lifetime

The Fund is audited by Pricewaterhouse Coopers.

Net performance results shown are for the Class A Shares (Initial) of the Fund, this Class of Shares has been chosen since it shows results since the inception of the Fund.

The Fund attributions shown in this presentation are based on internal estimates and represent the accumulated gross trading profit and loss during the stated period. Non-portfolio expenses such as management or performance fees are not included.

All performance figures for the current fiscal year are unaudited. The materials provided are based upon information included in Cygnus Asset Management's records, as well as, information received from third parties. In the event of any discrepancy between the information contained herein and the information contained in an investor's monthly account statement, the latter shall govern.

Information about the indices shown in this document is provided to allow for comparison of the performance of the Fund to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the Fund. In addition, the Fund's holdings may differ substantially from the securities that comprise the indices shown.

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