

AMERINA INTERNATIONAL CAPITAL MANAGEMENT, LLC

Amerina Capital Investment Performance Report

2015

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Short term investment returns fluctuate, but it is all about the long game!

We are very pleased to report that our actively managed investment portfolios, *The Great China Growth Portfolio* and *The U.S. and China Select Portfolio*, have both generated significant returns for our clients over time. As detailed in this report, both portfolios have outperformed the benchmark indices by large margins since their inception. This performance is attributed to our value-oriented and fundamental-focused investment approach, and our dedication to the long term growth of clients' wealth.

Great China Growth Portfolio Performance Summary as of December 31, 2015

As of December 31, 2015, this portfolio has generated an average annual rate of return of 21.45% since its inception on September 30, 2012. With this rate of return, if \$10,000 was invested in the portfolio on its inception date, it would have grown to \$18,806.08 on December 31, 2015 (Figure 1). This represents a cumulative total return of 88.06% through the end of the investment period. By comparison, if the same amount of fund was invested in the benchmark indices (i.e., the S&P 500 or the Hang Seng Index), it would have only grown to \$14,187.86 or \$10,513.98, representing a cumulative total return of 41.88% or 5.14%.

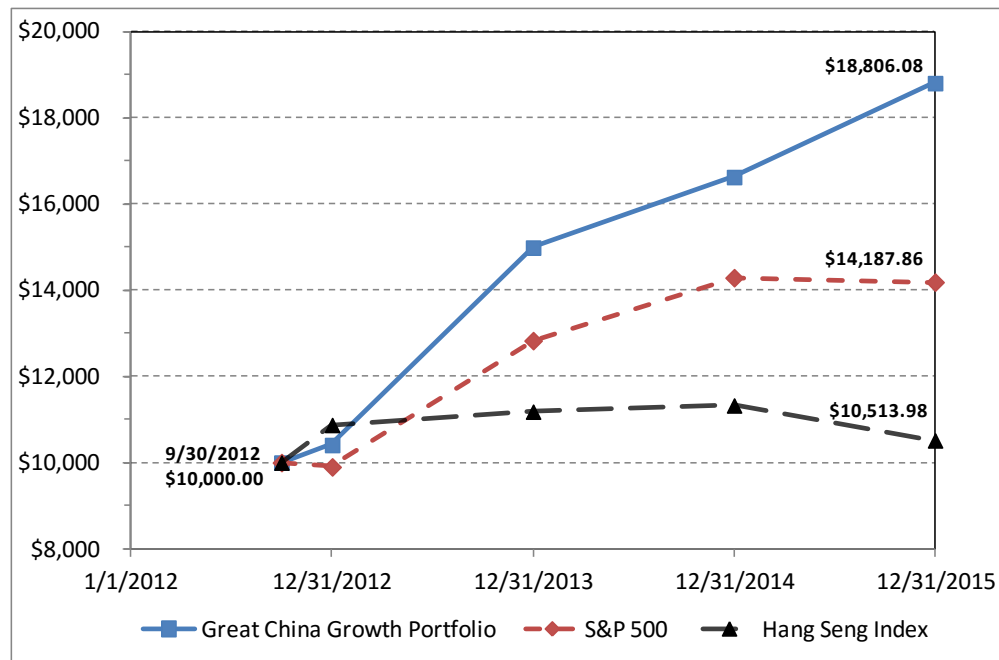


Figure 1 Comparison of Cumulative Total Return among the Great China Growth Portfolio, the S&P 500 Index and the Hang Seng Index

Tables 1 and 2 below present the portfolio performance according to the industry standard. Table 1 compares the annualized trailing total returns of the portfolio with those of its benchmark indices. Table 2 compares the annual returns of the portfolio with those of its benchmark indices.

Table 1 Comparison of Annualized Trailing Total Return among the Great China Growth Portfolio, the S&P 500 Index and the Hang Seng Index

Trailing Total Return	1-Year	2-Year	3-Year	Since Inception 2012/09/30
Great China Growth Portfolio	13.11%	12.01%	21.80%	21.45%
S&P 500	-0.72%	5.16%	12.75%	11.36%
Hang Seng Index	-7.16%	-3.03%	-1.11%	1.55%

Table 2 Comparison of Annual Return among the Great China Growth Portfolio, the S&P 500 Index and the Hang Seng Index

Annual Return	Great China Growth Portfolio	S&P 500	Hang Seng Index
2012 (Partial year starting from 2012/09/30)	4.07%	-1.01%	8.72%
2013	44.02%	29.61%	2.84%
2014	10.92%	11.38%	1.29%
2015	13.11%	-0.72%	-7.16%

U.S. and China Select Portfolio Performance Summary as of December 31, 2015

As of December 31, 2015, this portfolio has generated an average annual rate of return of 13.24% since its inception on October 31, 2013. With this rate of return, if \$10,000 was invested in the portfolio on its inception date, it would have grown to \$13,091.70 on December 31, 2015 (Figure 2). This represents a cumulative total return of 30.92% through the end of the investment period. By comparison, if the same amount of fund was invested in the benchmark indices (i.e., the S&P 500 or the Hang Seng Index), it would have become \$11,636.08 or \$9,443.44, representing a cumulative total return of 16.36% or -5.57%.

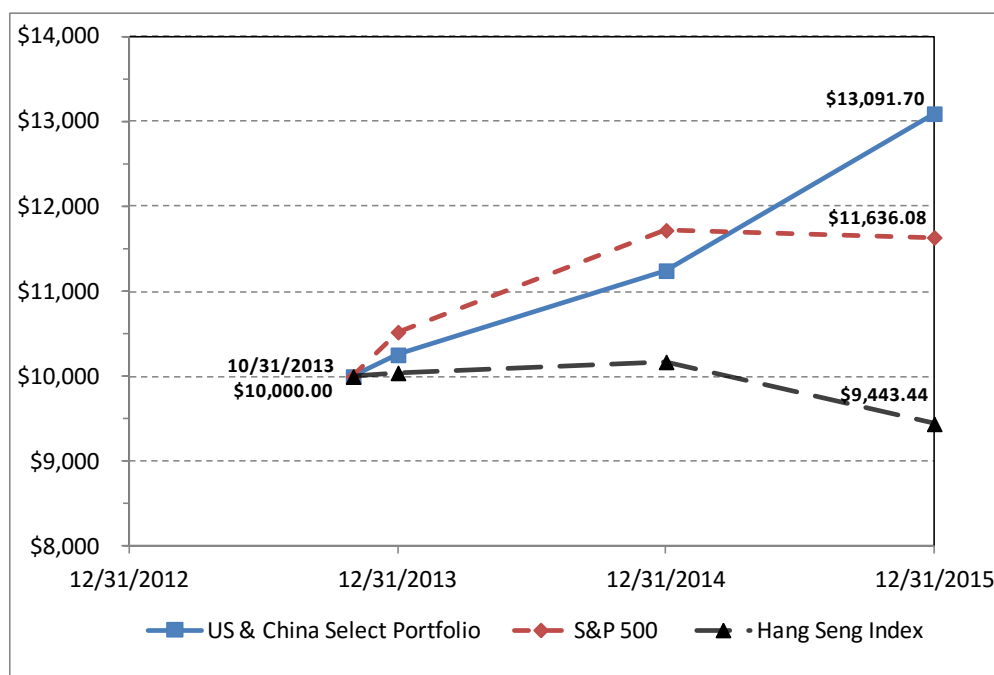


Figure 2 Comparison of Cumulative Total Return among the U.S. and China Select Portfolio, the S&P 500 Index and the Hang Seng Index

Tables 3 and 4 below present the portfolio performance according to the industry standard. Table 3 compares the annualized trailing total returns of the portfolio with those of its benchmark indices. Table 4 compares the annual returns of the portfolio with those of its benchmark indices.

Table 3 Comparison of Annualized Trailing Total Return among the U.S. and China Select Portfolio, the S&P 500 Index and the Hang Seng Index

Trailing Total Return	1-Year	2-Year	3-Year	Since Inception 2013/10/31
US & China Select Portfolio	16.42%	12.99%		13.24%
S&P 500	-0.72%	5.16%		7.24%
Hang Seng Index	-7.16%	-3.03%		-2.61%

Table 4 Comparison of Annual Return among the U.S. and China Select Portfolio, the S&P 500 Index and the Hang Seng Index

Annual Return	US & China Select Porfolio	S&P 500	Hang Seng Index
2013 (Partial year starting from 2013/10/31)	2.55%	5.23%	0.43%
2014	9.66%	11.38%	1.29%
2015	16.42%	-0.72%	-7.16%

Notes:

- I) All performance results are net of management fees and brokerage costs. Management fees are charged within 60 days following the end of each calendar quarter.
- II) Performance is calculated using the standard method of time-weighted rates of return* and results are not audited. Data of the benchmark indices (S&P 500 and Hang Seng Index) are sourced from morningstar.com**.
- III) Performance results are based on the aggregate performance of all client accounts in the portfolio. Performance of individual accounts may vary due to various factors, including 1) account type (margin or cash); 2) broker approved options trading level; 3) the timing of the portfolio establishment; and 4) the timing of capital contributions or withdrawals of the accounts.
- IV) Performance results reported in this document represent past performance and does not guarantee future investment returns. The investment return and principal value of an investment will fluctuate so that an investor’s account assets, when redeemed, may be worth more or less than their original cost. Current performance of the portfolios may be lower or higher than the performance reported. For the most current performance results, email info@amerinacapital.com or call 1-214-989-3873.

* An explanation of the method can be found at <http://www.investopedia.com/terms/t/time-weightedror.asp>

** For the S&P 500 Index performance, see <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=SPX®ion=usa&culture=en-US>

For the Hang Seng Index performance, see <http://performance.morningstar.com/Performance/index-c/performance-return.action?t=HSI®ion=hkg&culture=en-US>