

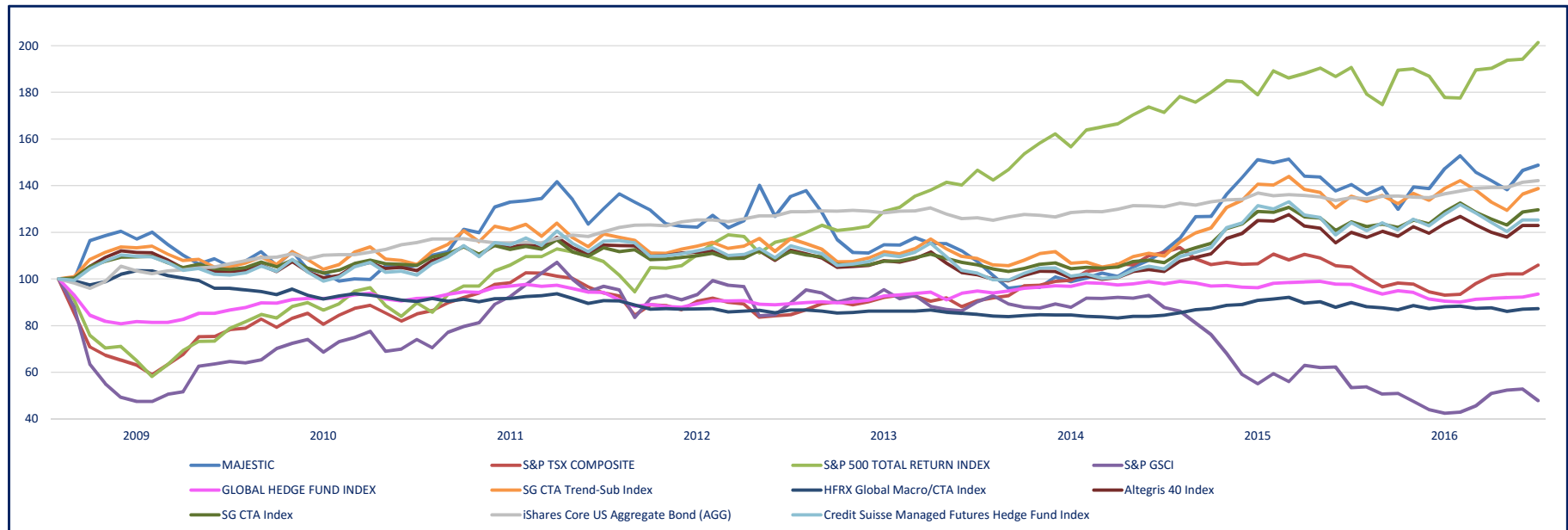
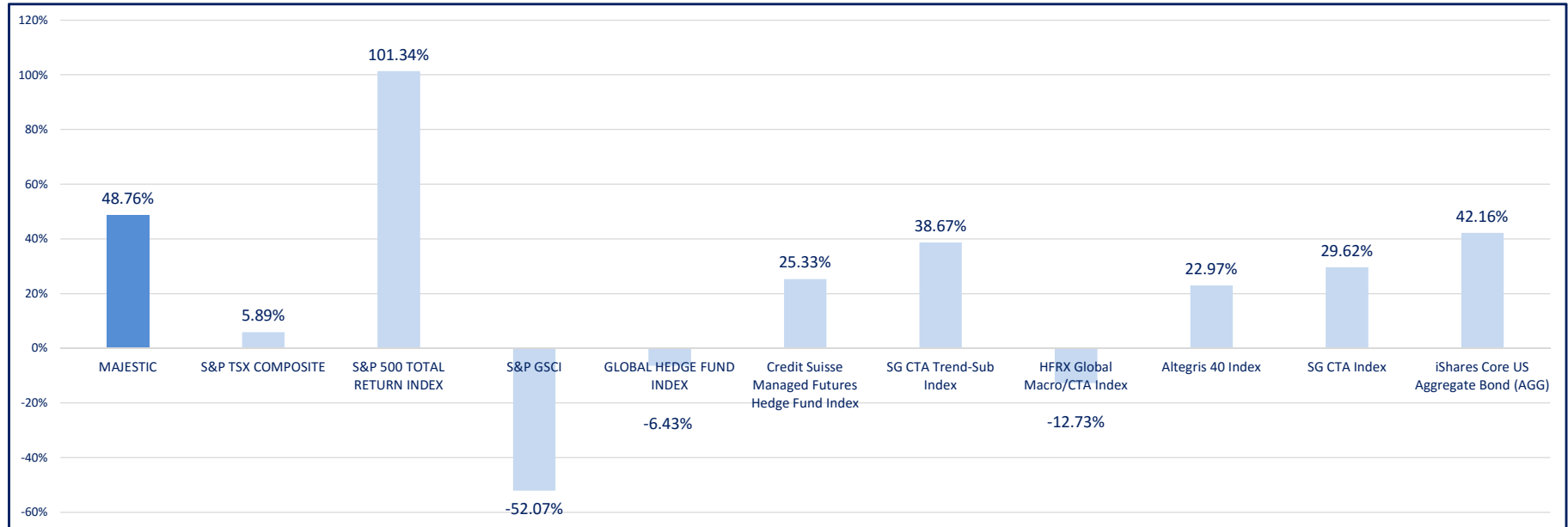
# BENCHMARKS AND PERFORMANCES

From 09/2008 to 07/2016



# MAJESTIC

ASSET MANAGEMENT



*This graph is for information only. The information contained in this graph was obtained from sources believed to be reliable. However, Majestic Asset Management cannot give any guarantee regarding the accuracy and completeness of the information or analysis contained therein and assumes no liability of any nature whatsoever in respect to any damage arising from the use of this document or its contents. MAJESTIC: Past returns are not indicative of future returns. The performance shown is that of proprietary accounts managed by co-founders of Majestic Asset Management (between 02/2005 and 03/2008 inclusively), of the Palos Majestic Commodity Fund LP (between 09/2008 and 12/2010 inclusively) and of the Majestic Global Diversified Fund (between 01/2011 and the current month). Returns between 09/2008 and 05/2012 inclusively were extrapolated from the Funds' Class A NAV, adjusted for Class F fees. Returns subsequent to 05/2012 are those of the Fund's Class F NAV. Returns are net of management fees (1%) and performance fees (20%).*

## CORRELATION MATRIX

From 09/2008 to 07/2016



	MAJESTIC (CLASS F)	S&P TSX COMPOSITE	S&P 500 TOTAL RETURN INDEX	S&P GSCI	iShares Core US Aggregate Bond (AGG)	HFRX GLOBAL HEDGE FUND INDEX	SG CTA Trend- Sub Index	HFRX Global Macro/CTA Index	Altegris 40 Index	SG CTA Index	CREDIT SUISSE Managed Futures Index
MAJESTIC (CLASS F)	1.00										
S&P TSX COMPOSITE	-0.24	1.00									
S&P 500 TOTAL RETURN INDEX	-0.25	0.82	1.00								
S&P GSCI	-0.32	0.70	0.61	1.00							
iShares Core US Aggregate Bond (AGG)	0.12	0.11	0.10	-0.10	1.00						
HFRX GLOBAL HEDGE FUND INDEX	-0.21	0.77	0.74	0.66	0.10	1.00					
SG CTA Trend-Sub Index	0.72	-0.08	-0.03	-0.23	0.24	0.04	1.00				
HFRX Global Macro/CTA Index	0.49	0.09	0.04	-0.14	0.37	0.19	0.69	1.00			
Altegris 40 Index	0.71	-0.09	-0.07	-0.24	0.35	0.01	0.97	0.73	1.00		
SG CTA Index	0.75	-0.13	-0.10	-0.27	0.27	-0.01	0.96	0.70	0.97	1.00	
CREDIT SUISSE Managed Futures Index	0.69	-0.03	0.00	-0.19	0.35	0.06	0.97	0.72	0.99	0.95	1.00

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