CFP Equity Fund
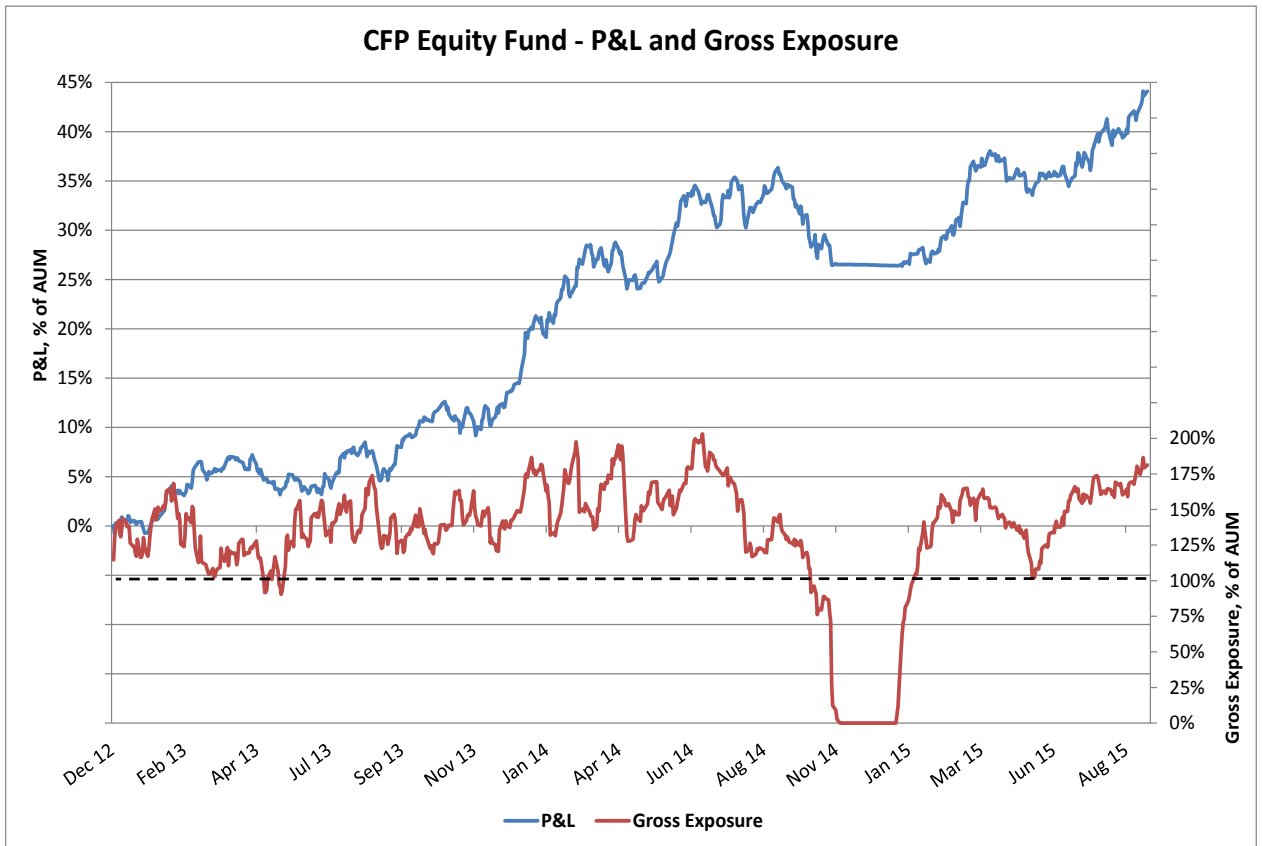## Private and Confidential
Figures as of the end of August 2015
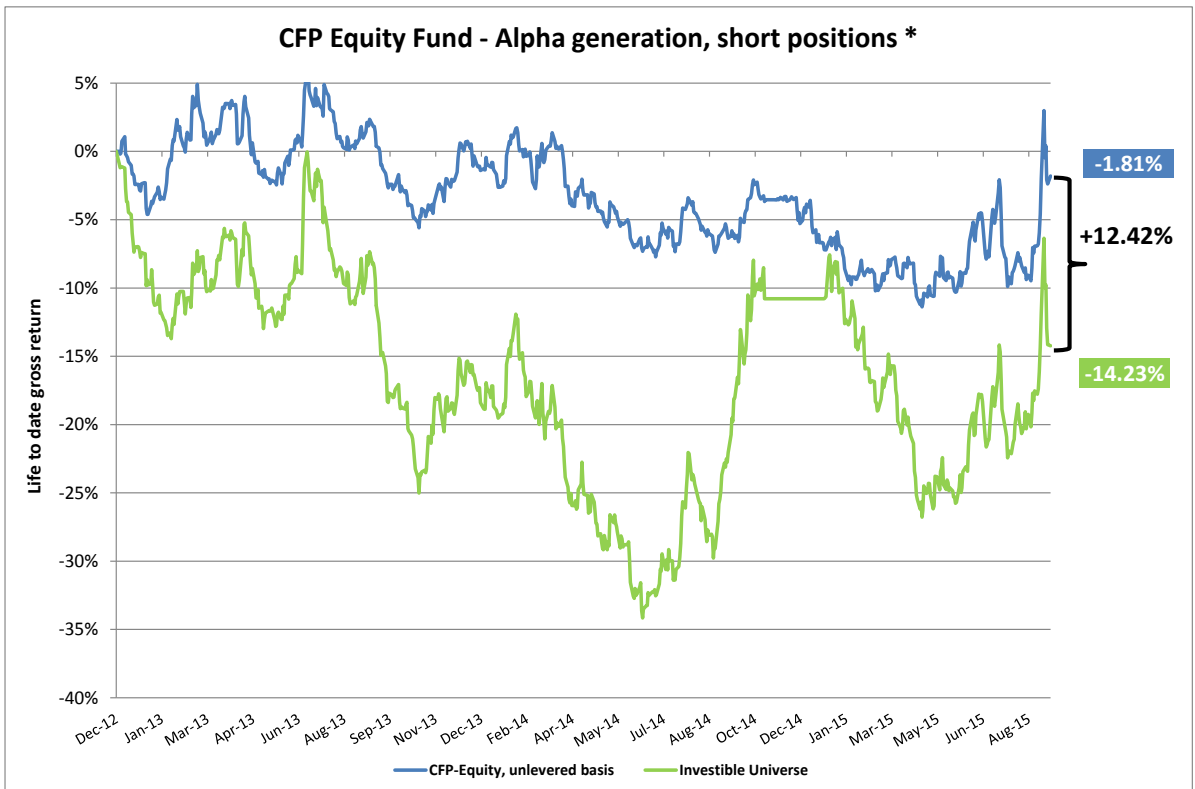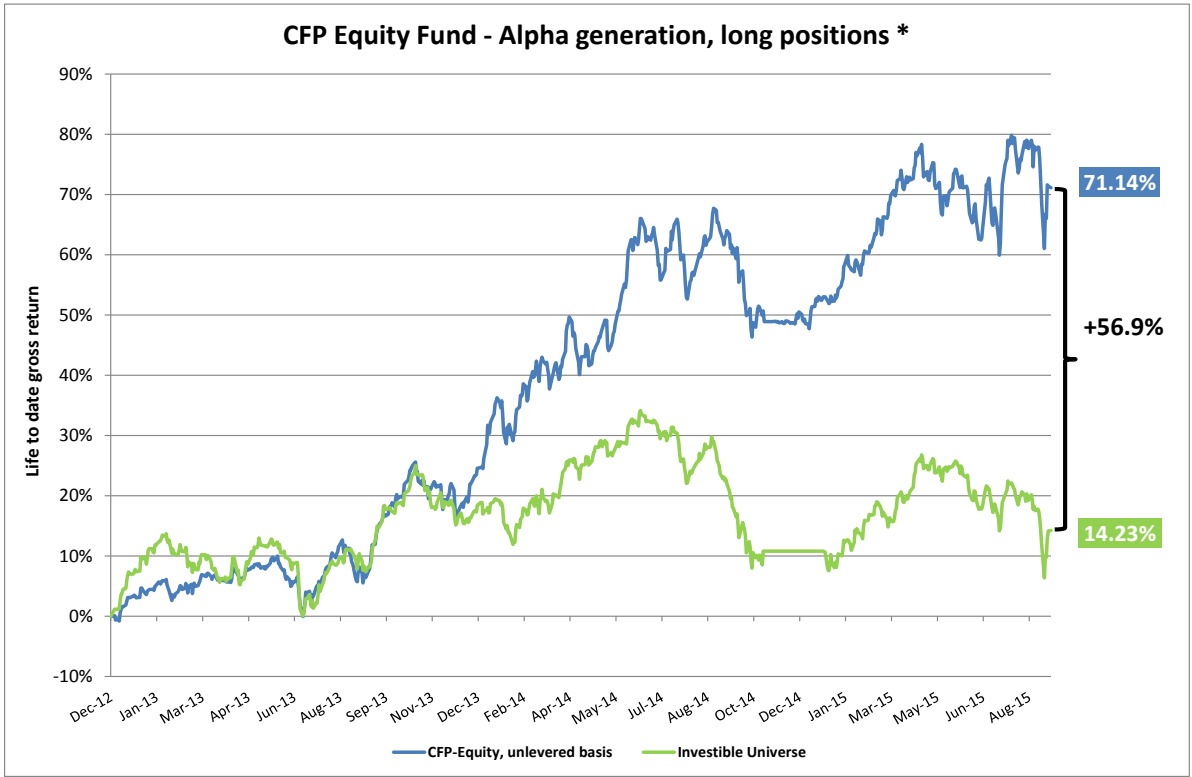
	Life to Date	Year to Date	Aug-15
Return (Net)	44.09%	13.98%	3.12%
Realized Volatility	7.1%	6.7%	6.3%
Avg. Forward Volatility	9.4%	7.2%	7.3%
Sharpe Ratio (Annualized)	1.9	3.1	7.1
Max. Drawdown	-7.34%	-3.25%	-0.67%
Max. Net Exposure	41.8%	36.0%	8.8%
Min. Net Exposure	-33.2%	-14.3%	-7.3%
Average Net Exposure	12.1%	12.8%	0.5%
Max. Gross Exposure	203.1%	186.4%	186.4%
Min. Gross Exposure	0.0%	11.8%	159.0%
Average Gross Exposure	133.3%	144.0%	171.1%
Max. Beta	45.6%	30.8%	16.2%
Min. Beta	-26.3%	-9.7%	-1.4%
Average Beta	15.7%	13.7%	5.7%
Max. VaR	1.629%	1.052%	0.807%
Min. VaR	0.004%	0.128%	0.655%
Average VaR	0.933%	0.740%	0.738%
Correlation to:			
EuroStoxx 50 Index	33%	36%	17%
S&P 500 Index	19%	12%	5%
Stoxx 600 Utilities Index	20%	11%	0%
MSCI World Utilities Index	7%	-9%	-17%
Ibovespa Index	14%	6%	18%
HFRX Global Hedge Fund Index	33%	29%	21%
German Power 1 year ahead	0%	10%	0%
Coal, AP12 1 year ahead	-4%	-2%	30%
Gas, TTF I year ahead	-8%	-5%	4%
CO2, EUA month ahead	6%	10%	-13%
Oil, Brent month ahead	1%	0%	3%
German Bund (10yr)	-10%	-8%	-15%
UK Gilt (10yr)	-15%	-13%	-13%
Italian BTP (10yr)	21%	35%	26%
Spanish Bond (10yr)	18%	35%	17%
Brazil Bond (10yr)	3%	3%	19%

CFP Equity Fund, P&L versus Exposure, August 2015

CFP Equity Fund - P&L and Net Exposure

P&L, % of AUM / Net Exposure, % of AUM

— P&L   — Net Exposure

CFP Equity Fund - P&L and Gross Exposure

P&L, % of AUM / Gross Exposure, % of AUM

— P&L   — Gross Exposure
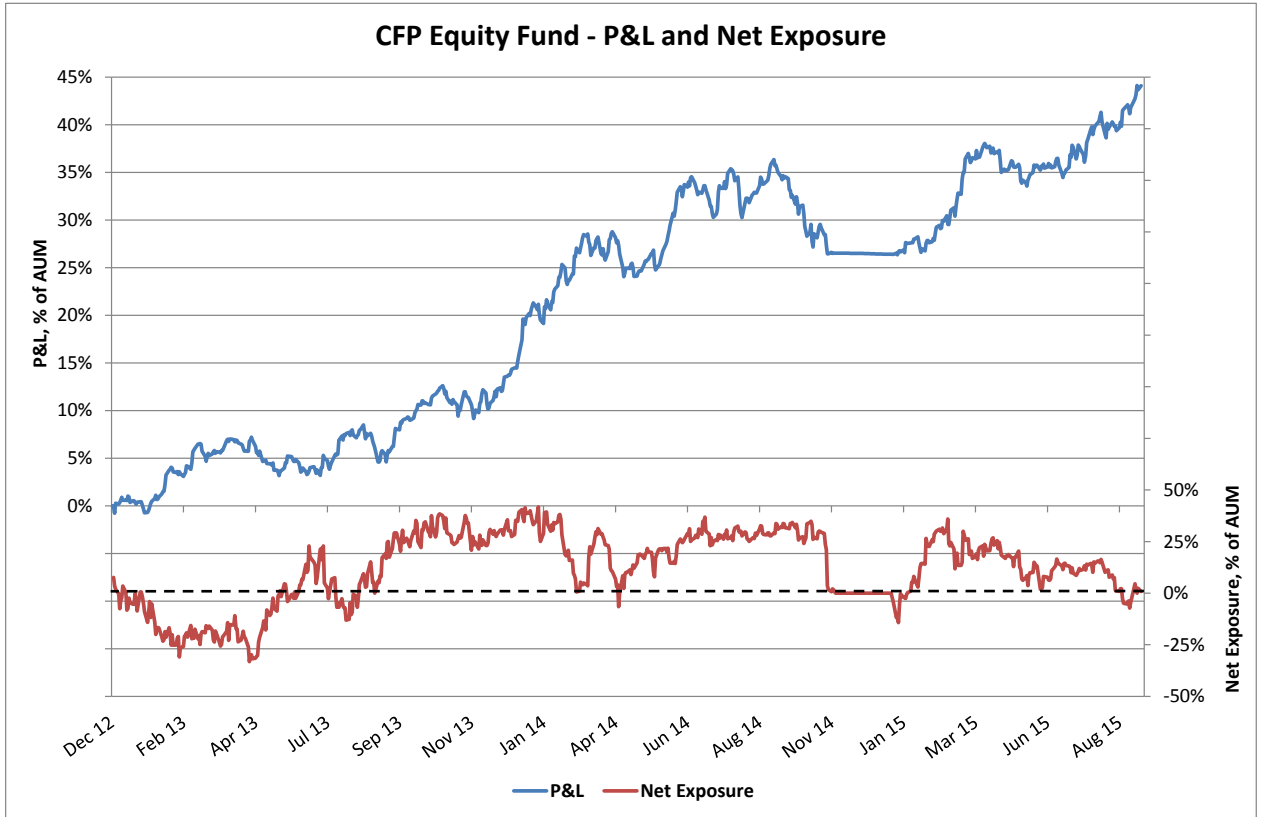
CFP Equity Fund, Alpha analysis, August 2015

CFP Equity Fund - Alpha generation, long positions *

- CFP-Equity, unlevered basis
- Investible Universe

Values shown: 71.14%, +56.9%, 14.23%

CFP Equity Fund - Alpha generation, short positions *

- CFP-Equity, unlevered basis
- Investible Universe

Values shown: -1.81%, +12.42%, -14.23%

* The blue lines represent the actual cumulative gross performance of the Fund's long book (chart on the right) and short book (chart on the left). The green lines represent the hypothetical cumulative performance that would have been generated if the Fund had invested either long (chart on the right) or short (chart on the left) across the entire investible universe (equally weighted portfolio, daily rebalanced).