

### Manager's Comment

The Thayer Brook Fixed Income Strategy lost -0.36% on a gross basis for the month of August, bringing gross Year to Date performance to +1.44% gross. Markets were characterised by extreme volatility, particularly in the latter half of the month, as investors grappled to handicap the impact on the global economy of the collapse of the Chinese stock market and the slowing of Chinese growth in the context of an imminent US rate hike. Payrolls were slightly weaker than expected but firm enough to warrant a September rate move, while the balance of US data remained on the strong side. The Chinese announcement of a devaluation of the Yuan caused brief consternation in European and US equity markets, and more sustained pressure on emerging markets and commodity markets. However, when the Shanghai Composite renewed its plunge mid-month, global equity markets became unglued. The uncertainty over the magnitude of the impact of Chinese equity weakness on domestic growth, the impact of the devaluation on global growth, and the consequence of continued Chinese interventions resulted in huge daily ranges in currency, equity and commodity prices. When the Chinese authorities failed to cut the RRR over the weekend of August 22nd, the DJIA opened Monday 1000 points lower, the VIX reached the highest levels since 2008, the Euro reached 1.172, its highest level since Jan 15, while Yen futures rallied 5 big figures. When the Chinese responded mid-week with the hoped for cut, risk assets staged a massive rally, the US\$ rallied, and bonds sold off. Bond markets had experienced only a modest flight to quality rally during the August turmoil, and with those inflows reversing, the focus in fixed income returned to the prospect of a September Fed Funds rate hike.

The Strategy struggled in this environment of violent market reversals, though the damage was limited by our complex of risk management models which brought overall portfolio risk down to the lowest levels since February. The principal losses stemmed from the FX Sector, mostly from Euro and Yen shorts; Aussie\$ and Sterling contributed small profits. The Fixed Income Complex lost -0.08%, nearly all of which stemmed from Bunds.

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### Summary of Gross Performance and Risk

<b>Gross Monthly Return for August 2015</b>	<b>-0.36%</b>	<b>Gross Year to Date as of 31-Aug-2015</b>	<b>1.44%</b>
Return over last 12 months	8.97%	Volatility over last 12 months	6.76%
Return since April 2000	259.89%	Volatility since April 2000	12.03%
Return since October 2005	51.98%	Volatility since October 2005	7.57%

- Gross data include trading profit and loss as well as brokerage. For clarity, gross data does not include interest, management fees, or incentive fees.

- Volatility is computed as the annualized standard deviation of monthly returns for the relevant period.

- Figures for periods greater than 12 months are annualized and represent the compounded returns for the relevant period.

### Gross Monthly Percentage Return Table for The Thayer Brook Fund

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	4.73	-1.21	0.83	-1.61	0.51	-2.34	1.06	-0.36					1.44
2014	-0.48	0.03	-2.18	0.04	1.25	-0.51	-0.20	3.08	1.20	2.71	1.78	1.54	8.43
2013	2.77	0.09	0.43	0.72	-2.61	0.50	-1.26	-1.22	0.21	-1.05	0.64	1.99	1.09
2012	-0.17	-1.58	-2.54	1.45	4.46	-1.47	1.75	-1.05	-2.14	-2.23	1.73	0.32	-1.70
2011	-1.81	-1.93	-0.22	1.34	2.12	-0.77	4.46	5.82	1.14	-1.08	-0.59	0.81	9.36
2010	-0.51	0.25	-1.01	-0.28	3.00	0.03	1.21	1.87	-0.33	0.40	-1.37	-0.01	3.21
2009	-1.28	-0.02	-0.50	-2.30	1.04	-1.48	-0.40	0.78	1.85	-1.84	2.16	-1.23	-3.29
2008	4.96	0.27	0.27	-0.63	-0.30	-1.14	-2.65	3.23	-1.10	1.52	5.19	4.36	14.48
2007	1.93	-0.50	-0.80	2.88	4.11	4.69	-2.72	1.59	0.25	-2.96	5.82	-1.60	12.94
2006	-4.44	-1.29	3.71	3.54	0.88	-0.12	-3.13	3.58	-3.02	-2.63	4.31	-3.63	-2.79
2005	-0.62	-2.35	-2.41	4.73	7.13	-0.91	-1.78	0.27	-2.14	0.99	2.16	-1.78	2.83
2004	2.79	2.45	1.80	-6.48	-0.25	-5.70	-2.78	1.68	1.17	2.31	6.72	-0.63	2.33
2003	2.60	6.95	-7.03	0.92	10.41	-0.49	6.13	1.27	-2.10	-0.09	-2.41	1.48	17.77
2002	-2.50	1.29	#	1.55	1.51	9.59	9.46	8.23	8.78	-3.59	-5.20	8.24	42.23
2001	0.26	1.29	3.83	-0.34	1.67	-7.67	-1.73	2.55	3.95	16.68	-8.67	6.12	16.86
2000				-3.78	-3.85	-2.38	2.98	3.48	-1.78	1.45	12.01	8.46	16.50

- Gross data include trading profit and loss as well as brokerage. For clarity, gross data does not include interest, management fees, or incentive fees.

- The table above reflects the standard volatility of the strategy, however the fund had reduced leverage from November 2013; gross return for the fund only was: Nov13 -0.07 | Dec13 +0.56 (-1.03 YTD)

Jan14 -0.16 | Feb14 -0.06 | Mar14 -0.30 | Apr14 +0.24 | May14 +1.25 | Jun14 -0.51 | Jul14 -0.20 | Aug14 +3.08 | Sep14 +1.20 | Oct14 +2.71 | Nov 14 +1.78 | Dec 14 +1.58 (+11.01 YTD)

Jan15 +4.73 | Feb15 -1.60 | Mar15 +0.32 | Apr15 -1.61 | May15 +0.51 | Jun15 -2.34% | Jul15 +1.06 | Aug15 -0.36% (+0.54 YTD)

- Annual figures in the right most column represent the compounded returns for the relevant year.

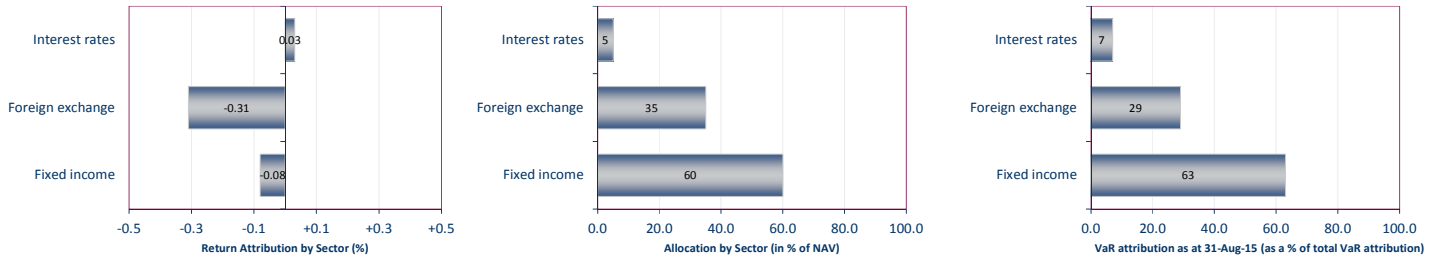
- The long term track record for The Thayer Brook Fixed Income Strategy is based on actual trading. The track record is based on trading at Mizuho between April 2000 and September 2005 and at Thayer Brook

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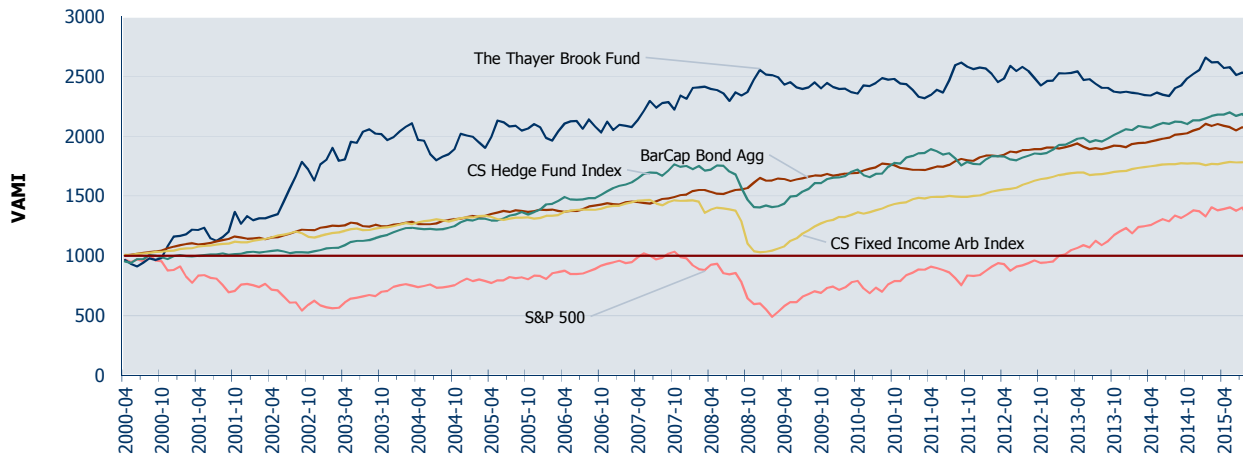
### Sector Analysis - Allocation and Attribution



- Sector returns are gross returns (including brokerage). - VaR attribution is the estimated VaR by sector on the last day of the period calculated as the sum of the individual instrument VaR's for the relevant sector divided by the sum of the individual instrument VaR's for all sectors.

### Strategy Description

The Thayer Brook Strategy is a fixed income focussed strategy trading fixed income, currency and short term interest rate futures (not commodities or stock indices). The program primarily combines self adaptive trend following models with a leverage management model, and is designed to efficiently capture trends while uniquely managing the risk of trend reversals and sideways markets. The strategy is intended to deliver a positively convex return relative to global bond and FX markets, and as such provides a highly effective diversification benefit for Funds of Funds, bank treasurers, fixed income managers, fixed income arbitrage portfolios, and traditional long only fixed income portfolios, as well as enabling investors to take a tactical view of bull or bear moves in interest rates.



- CS indices are part of the Credit Suisse Hedge fund Indices (source [www.hedgeindex.com](http://www.hedgeindex.com)). The source of S&P 500 index data is Bloomberg. The Bond Agg is the Barclays Aggregate Treasury USD Hedged Index (source [live.barcap.com](http://live.barcap.com)).

- Data is the latest available as of the date of this document, but may in some cases not have data for the most recent month: S&P 500 thru Aug15; Barclays Aggregate Treasury USD Hedged thru Aug15; Barclays Euro-Aggregate: Treasury thru Aug15; CS Fixed Income Arbitrage thru Jul15; CS Hedge Managed Futures Index thru Jul15.

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### Correlation Analysis

What is Thayer Brook Fund's Correlation to a fall in price of a given asset?	
S&P 500	-36.81%
Barclays Aggregate Treasury USD Hedged	-11.07%
Barclays Euro-Aggregate: Treasury	-8.59%
CS Fixed Income Arbitrage	-0.06%
CS Hedge Managed Futures Index	+29.70%

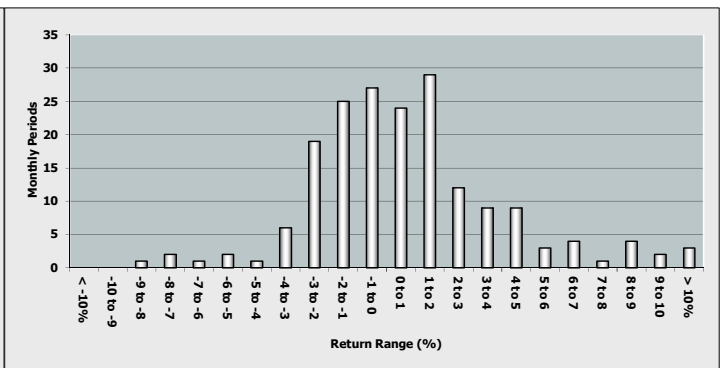
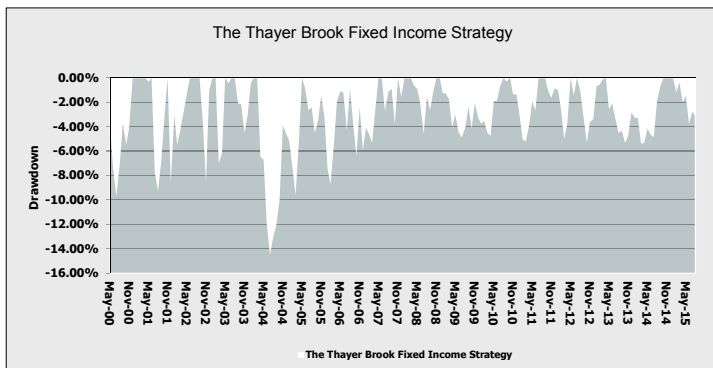
What is Thayer Brook Fund's Correlation to an increase in price of a given asset?	
S&P 500	-17.61%
Barclays Aggregate Treasury USD Hedged	+53.53%
Barclays Euro-Aggregate: Treasury	+35.73%
CS Fixed Income Arbitrage	+2.94%
CS Hedge Managed Futures Index	+46.41%

Data through

Aug 2015  
Aug 2015  
Aug 2015  
Jul 2015  
Jul 2015

- CS indices are part of the Credit Suisse Hedge Fund Indices (source www.hedgeindex.com). The source of S&P 500 index data is Bloomberg. The Bond Agg is the Barclays Aggregate Treasury USD Hedged Index (source live.barcap.com). Data is the latest available as of the date of this document, but may in some cases not have data for the most recent month.

### Drawdowns and Return Distribution



- Source: data is from the managers internal systems and compiled by pertrac.

### Fund Details and Key Statistics

Key Statistics	Since:	
	Apr 2000	Oct 2005
Total Return	259.89%	51.98%
Compound Annual Return	8.71%	4.31%
Volatility	12.03%	7.57%
Upside Volatility	10.26%	5.66%
Downside Volatility	6.01%	3.49%
Round Turns per \$million	N/A	496
Avg Monthly Gain	2.99%	2.01%
Avg Monthly Loss	-1.90%	-1.40%
% Winning Months	54%	52%
% Losing Month	46%	48%
Avg Margin to Equity		3.1%
Aug15 Mgn to Eqty		2.2%
Max Drawdown	-14.48%	-7.35%
Strategy Assets	\$58 million	

Fund Details	
Base Currency	USD
Structure	Master/Feeder
Domicile	Cayman
Minimum Investment	\$100,000
Legal (UK)	Simmons & Simmons
Legal (US)	Henderson
Legal (Cayman)	Maples
Auditor	Deloitte
Administrator	SS&C GlobeOp
Clearing Broker	NewEdge
Listing	Irish Stock Exchange
Bank	JP Morgan
Alt. Clearing Bkr	Barclays, JP Morgan
Fund Assets	\$58 million

Manager details	
Manager:	Thayer Brook Partners LLP
	53 Chandos Place, London WC2N 4HS
FCA Reg No:	434231
NFA Reg No:	0362541
	Registered in England and Wales No. OC309908
Contact details	
Contact:	Philip Stoltzfus
Telephone:	+44 (0)20 7766 1582
Email:	info@thayerbrook.co.uk
website:	www.thayerbrook.co.uk
Firm Assets	\$88 million

- Inception of The Thayer Brook Fund was October 2005. Assets under management are shown through the end of Aug-15.

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### The Signal Index

ATR Idx	FI	FX	IR	Average
Overall Avg	0.94	1.22	1.05	1.07
12m ago	0.59	0.58	0.26	0.48
6m ago	0.85	1.10	0.44	0.79
3m ago	1.03	1.27	0.34	0.88
Aug-15	0.92	1.29	0.49	0.90
Avg(2006)	0.69	1.03	0.88	0.86
Avg(2009)	1.34	1.98	1.49	1.61
Avg(2011)	1.18	1.60	0.91	1.23

- the ATR Index is the ATR each month divided by the ATR in January 2000 for each instrument
- sector index values are computed as the simple average of all instruments in the sector
- the Overall Average is the average value of the Signal Index since March 2000

Signal Index	FI	FX	IR	Average
Overall Avg	1.57	0.81	0.84	1.07
12m ago	1.73	1.12	0.76	1.20
6m ago	2.21	1.01	0.63	1.28
3m ago	0.96	0.83	0.39	0.73
Aug-15	1.03	0.65	0.43	0.70
Avg(2006)	1.27	0.73	0.63	0.88
Avg(2009)	1.42	0.69	0.77	0.96
Avg(2011)	1.47	0.88	0.71	1.02

- the Signal Index is a ratio of the Monthly Volatility Index divided by the Daily Volatility Index. A value greater than 1 means that the month to month change in price relative the daily ranges is higher than it was in the year 2000.
- the Monthly Volatility Index is the 3 month moving average of the absolute value of the price change divided by the average absolute value of price changes in the year 2000 for each instrument.
- the Daily Volatility Index is three month moving average of the ATR Index which is the ATR each month divided by the ATR in January 2000 for each instrument
- sector index values are computed as the simple average of all instruments in the sector
- the Overall Average is the average value of the Signal Index since March 2000

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