

Fund Net Performance as of September 30, 2015

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD ^o
2015	0.51%	0.19%	0.39%	0.52%	0.04%	0.12%	-0.19%	0.17%	-0.43%*	-	-	-	1.33%**	62.28%*
2014	1.93%	0.62%	1.14%	1.06%	1.15%	0.70%	1.84%	0.18%	0.82%	0.10%	0.17%	0.40%	10.57%	60.16%
2013	3.19%	1.11%	0.87%	1.56%	1.81%	-0.60%	0.19%	0.90%	0.08%	1.49%	0.29%	1.37%	12.90%	44.85%
2012	1.39%	2.17%	1.42%	1.10%	0.71%	0.23%	2.76%	2.75%	2.45%	2.30%	0.86%	0.90%	20.74%	28.30%
2011	2.29%	1.58%	0.61%	0.15%	1.14%	-2.66%	0.74%	1.21%	0.53%	-3.46%	0.61%	-0.59%	2.01%	6.26%
2010	-	-	-	-	-	-	-	-	-	1.66%	1.74%	0.71%	4.16%†	4.16%

*Estimated Performance. †Partial-year return and is not annualized. ‡Total cumulative return since inception date of 10/1/10.

MARKET COMMENTARY

The S&P Total Return Index lost 2.47%, while the High Yield CDX Index lost 1.6% and Investment Grade CDX Index widened 7.4bps. The CMBX BBB-6 Index was down 0.96% for the month. 2yr Treasury yields decreased 11bps and 10yr yields decreased from 2.22% to 2.04%. The curve flattened between 2s and 10s (7bps) and steepened 10s and 30s (7bps).

TRACE reported trading volume, inclusive of non-Agency RMBS, ABS and CMBS, was approximately \$33.3 billion in September. Market volatility affected overall volume. Securitized products generally performed in line with high yield. However, deteriorating liquidity and technicals impacted certain subsectors more than others.

FUND COMMENTARY

LibreMax Partners, LP had an estimated net loss of 0.43% in September. MTM losses on our longs, notably in CLOs, outpaced gains from carry. While CMBS and corporates experienced substantial weakness, our investments in these sectors were more resilient due to a focus on low-beta and shorter duration. Our defensive posture across the portfolio was beneficial in September. Our hedge ended flat as gains in equities/credit were offset by losses in rates. The decline in interest rates helped buffer certain securities from the downward pressure exerted by the equity and credit markets.

Gross exposure slightly decreased from 116.7% to 115.5%, and net exposure decreased from 87.5% to 85.0%.

We bought 15 securities and sold 9 for a total of 24 trades. We continued to decrease our exposure to CLO equity while marginally increasing our CMBS/CRE and consumer books.

Fund Profile

Firm AUM [†]	\$2,986 mil
Master Fund AUM [†]	\$1,783 mil
Gross Long Credit Exposure	115.5%
Net Credit Exposure	85.0%
Sharpe Ratio	2.63
Annualized Standard Deviation	3.86%
# of Positive/Negative Months	54/6
Annualized ITD Net Return %	10.2%

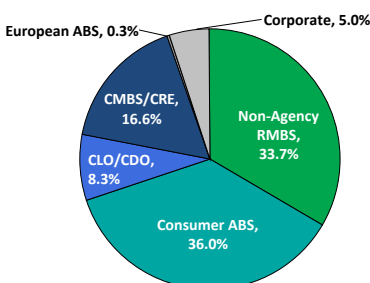
† As of 10/1/15.

Terms

Fund Launch Date:	October 1, 2010
Mgmt / Incentive Fee:	2% / 20%
Contributions:	Monthly
Withdrawals:	Quarterly upon 90 days notice
Lock-up Period:	1 year soft lock, 5% early redemption fee
Gate:	25% investor level gate (may be waived if less than 10% aggregate redemptions at the Master Fund)
Administrator:	IFS / State Street
Auditor:	Ernst & Young LLP
U.S. Legal Counsel:	Seward & Kissel LLP
Offshore Counsel:	Maples and Calder
Prime Brokers/Custodians:	JP Morgan Clearing Corp, Deutsche Bank Securities Inc., State Street Bank and Trust Company, The Bank of New York Mellon
Domestic Fund:	LibreMax Partners, LP
Offshore Fund:	LibreMax Offshore Fund, Ltd

Portfolio Statistics

Portfolio Allocation	%
Non-Agency RMBS	33.7%
Consumer ABS	36.0%
CLO/CDO	8.3%
CMBS/CRE	16.6%
European ABS	0.3%
Corporate	5.0%
TOTAL	100.0%



See "Important Legal Disclaimers" on the back of this report for additional information.

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LibreMax Partners, LP

Important Legal Disclaimers

This document contains general information on LibreMax Partners, LP, (the "Fund") which is managed by LibreMax Capital, LLC ("LibreMax"). The Fund, along with LibreMax Offshore Fund, Ltd. (the "Offshore Fund"), invests substantially all of its assets in the LibreMax Master Fund, Ltd. (the "Master Fund"). This document, which is being provided on a confidential basis, is not an offer to sell nor a solicitation of an offer to purchase interests of the Fund. Offers and sales of interests in the Fund may only be made in those jurisdictions permitted by law and once a qualified offeree receives a confidential private offering memorandum (the "Memorandum") (including investment objectives, policies, risk factors, fees, tax implications and relevant qualifications), complete documentation of the Fund and in accordance with the applicable securities laws, and this presentation is qualified in its entirety by reference to such documentation. In the case of any inconsistency between the descriptions or terms in this document and the Memorandum, the Memorandum shall control. LibreMax reserves the right to change any terms of the offering at any time. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied.

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An investment in the Fund is speculative and involves a high degree of risk. Opportunities for withdrawal/redemption and transferability of interests are restricted, so investors may not have access to capital when it is needed. There is no secondary market for the interests and none is expected to develop. The Master Fund's portfolio, which is under the sole trading authority of LibreMax, is a credit strategy with a focus on structured products and this lack of diversification may result in higher risk. A portion of the trades executed may take place on non-U.S. Exchanges. Leverage may be employed in the portfolio, which can make investment performance volatile. An investor should not make an investment, unless it is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits.

There is no guarantee that the investment objective will be achieved. Moreover, the past performance of the Fund should not be construed as an indicator of future performance. Any projections, market outlooks or estimates in this document are forward looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the fund. Due to market risks and uncertainties, any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur.

Portfolio Statistics

Unless otherwise noted, all portfolio statistical information shown is for the Master Fund and is unaudited. Portfolio Sector Attribution is gross of fees and expenses. Portfolio Allocations are expressed as a percentage of total core investments and exclude cash, cash equivalents and hedges. CMBS includes CDOs comprised of CMBS collateral. CLO/CDOs may include CDOs whose collateral is comprised of non-agency RMBS securities, including Subprime, as well as ABS. Non-Agency RMBS includes Subprime, POA/Alt-A/POA Mortgages, as well as securities backed by Manufactured Housing. Consumer ABS may contain esoteric ABS. Portfolio Allocation is subject to change and may vary over time. Holdings information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities listed.

Fund Net Performance

Performance shown is unaudited and net of all fees and expenses, including brokerage and other commissions and dividends and interest are reinvested. The net of fee returns reflect the deduction of a monthly management fee deducted at an annual rate of 2.0% and a 20% annual incentive allocation calculated based on an investment at the inception of the Fund. Certain investors may have different fee arrangements or investment dates and therefore their investment performance may be different from the net performance stated herein. Current monthly performance is estimated and may not reflect all the fees, expenses and accruals of the Fund for the period shown, may be based on LibreMax's own internal market prices on certain securities and is subject to material change. Any fees, expenses and accruals not included in the estimated return would result in lower returns.

Annualized ITD Net Return is a hypothetical rate of return that converts the cumulative ITD return of the fund to an annual rate computed on a time-weighted basis.

Definitions

Payments represent the percentage of accrued coupon interest, net gains or losses on principal paydowns and financing costs during the period to the Master Fund's gross total return exclusive of fees and expenses of the Fund and the Master Fund, as well as management fees and incentive allocations ("the Gross Return").

Realized represents the percentage of net realized gains or losses on the disposition of portfolio positions to the Gross Return.

MTM represents the percentage of net marked market to market gains or losses on the portfolio positions to the Gross Return.

Total represents the percentage of total net gains and losses on the portfolio positions to the Gross Return.

Gross Long Credit Exposure is calculated as the total market value of all long credit positions held by the Fund, plus the notional value of credit derivatives where the Fund is selling protection (the "Gross Long Credit Market Value"), divided by the Fund's estimated net asset value, prior to any adjustments for end of month redemptions or subsequent month subscriptions, (the "Fund NAV"). Cash, cash equivalents and derivatives used for hedging purposes are excluded from Gross Long Credit Market Value.

Net Credit Exposure is calculated as (A) the Gross Long Credit Market Value less (B) the sum of the market value of all credit securities held short by the Fund, the market value adjusted notional of any credit derivatives where the Fund is buying protection, and the delta adjusted market value of any options (the "Gross Short Credit Market Value"); divided by the Fund NAV. Cash, cash equivalents and interest rate derivatives are excluded from Gross Long Credit Market Value and Gross Short Credit Market Value.

Sharpe Ratio is a measure of the excess return per unit of risk of the portfolio since the Fund's inception on October 1, 2010. It is calculated by taking the annualized value of the excess return over the annualized return of 1 month US Treasury Bills, which is used to represent a risk free rate of return, divided by the portfolio's Annualized Standard Deviation.

Annualized Standard Deviation is a measure of the portfolio's variation of return from its average return since inception.

Firm AUM represents LibreMax's estimated net assets under management (advisory and sub-advisory) and includes subscriptions and redemptions as of the measurement date.

Master Fund AUM represents the Master Fund's estimated net assets which includes the net assets of the Fund and the Offshore Fund and includes subscriptions and redemptions as of the measurement date.

The 07-1 AAA ABX Index and CMBX AJ.4 are a part of the Markit ABX family of indices owned and copyrighted by Markit Group. Effective as of the August 2015 monthly letter, we are no longer providing the 07-1 AAA ABX Index return. For August, the 07-1 AAA ABX Index was up 0.92%. We will be providing this for the next three months. The 07-1 AAA Index, effective as of 01/19/07, consists of 20 Subprime Last Cashflow Bonds. The CMBX AJ.4 Index, effective 10/25/07, consists of 25 equally weighted reference obligations that are tranches of CMBS offerings.

The S&P 500 Total Return Index, Investment Grade Index and High Yield CDX Index are well known indices and are included merely to show the general trend in the equity and credit markets during the periods indicated; the Fund will not be comparable to the indices in composition or element of risk. An investor cannot invest directly in an index.

Trading Volume data shown is as reported on Financial Industry Regulatory Authority (FINRA)'s mandatory transaction reporting and market information dissemination engine TRACE (Trading Reporting and Compliance Engine), which consists of mandated regulatory transaction reporting by all FINRA broker/dealer members for over the counter secondary market transactions in certain fixed income securities. The TRACE trading volume data shown consists of transaction reporting for the following types of US structured products: Non-Agency RMBS/CMO, CMBS, ABS and CDO/CLO/CBO transactions. Additional information regarding TRACE can be found at <http://www.finra.org/Industry/Compliance/MarketTransparency/>. Market trading volume data in reports prior to February 2014 was based on BWIC volumes for Non-Agency RMBS and CDOs reported by dealers and LibreMax Capital.