

Monthly Report

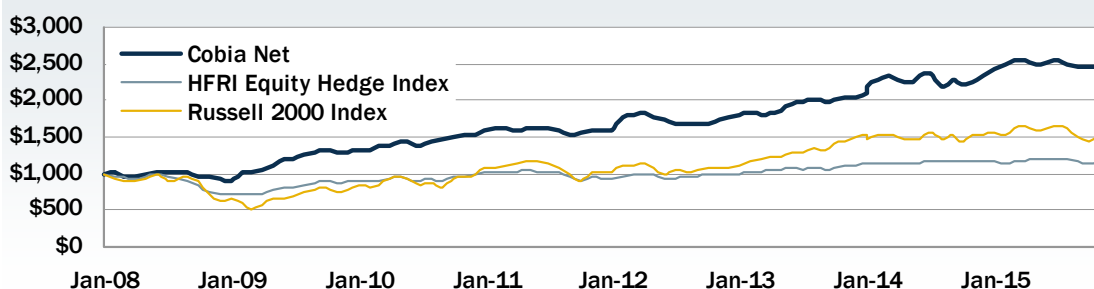


Cobia Capital Partners LP (the "Fund") is a value-oriented long/short equity fund focused on the small capitalization technology sector. The Fund seeks to add alpha through deep fundamental analysis and bottoms up stock picking of smaller technology stocks in the U.S., Canada, and Western Europe. Jeffrey Meyers, Portfolio Manager, has over 20 years of hedge fund experience focused on this inefficient space and has a broad understanding of what factors lead to success and failure in these companies. The Fund translates its research edge into concentrated positions in securities that have been mispriced by the market and offer significant upside potential with minimal downside risk.

Monthly Returns (net of fees)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	ITD
2008	0.62%	-3.37%	-1.97%	4.67%	3.18%	-0.20%	-0.58%	0.67%	-5.51%	0.06%	-4.39%	-3.64%	-10.27%	-10.27%
2009	12.82%	-0.11%	3.48%	6.28%	7.26%	0.65%	5.63%	1.07%	3.23%	-1.62%	-0.94%	2.15%	46.79%	31.71%
2010	1.00%	3.18%	0.76%	3.42%	-1.68%	-2.25%	3.87%	2.52%	2.42%	3.08%	-0.55%	2.88%	20.04%	58.11%
2011	2.64%	0.32%	-2.19%	2.21%	-0.88%	0.20%	-0.71%	-3.94%	1.31%	1.33%	-0.17%	0.97%	0.91%	59.55%
2012	11.20%	2.23%	1.19%	-2.97%	-2.12%	-3.44%	-0.43%	0.92%	0.09%	3.10%	1.80%	1.82%	13.39%	80.58%
2013	0.82%	-1.07%	1.07%	2.09%	4.44%	1.33%	1.87%	-1.26%	2.20%	1.45%	0.13%	2.55%	16.64%	110.6%
2014	4.62%	3.14%	2.35%	-2.70%	3.97%	1.11%	-7.60%	3.09%	-2.17%	1.08%	4.38%	4.29%	15.83%	144.0%
2015	2.48%	1.40%	0.70%	-2.15%	1.29%	1.03%	-2.14%	-1.88%	0.35%	-0.58%			0.37%	144.9%

Cobia Capital Partners LP Cumulative Growth of \$1,000 Since Inception



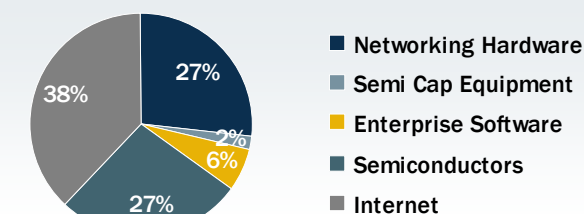
Cobia Capital Partners LP 2015 Exposures

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Long	93%	84%	88%	74%	81%	79%	87%	84%	85%	92%		
Short	55%	44%	49%	38%	44%	43%	42%	48%	50%	53%		

Portfolio Construction

Maximum at Cost Position Size	10% for longs 3% for shorts
Typical Position Size	6% for longs 2% for shorts
Net Exposure	20% - 40%
Gross Exposure	80% - 150%

Cobia Capital Partners LP Subsector Exposure



Comparative Annual Returns

	Cobia Capital Partners LP	HFRI Equity Hedge	Russell 2000	S&P 500
2008	-10.27%	-26.65%	-34.80%	-37.00%
2009	46.79%	24.57%	25.21%	26.46%
2010	20.04%	10.45%	25.31%	15.06%
2011	0.91%	-8.38%	-5.45%	2.11%
2012	13.39%	7.39%	14.64%	16.00%
2013	16.64%	14.60%	37.00%	32.39%
2014	15.83%	2.26%	3.53%	13.69%
2015	0.37%	0.65%	-3.56%	2.70%
Cumulative ITD	144.89%	16.29%	51.67%	67.86%
Annualized ITD	12.11%	1.95%	5.46%	6.84%

Fund Statistics

Annualized ITD Return	12.11%
Standard Deviation	10.59%
Sharpe Ratio (0.50%)	1.09
Sortino Ratio	2.15
Beta vs. Russell 2000	0.18
Annualized Alpha	11.19%

Fund Structure and Terms

Structure: 3(c)(1) Master Feeder

Cobia Capital Master Fund LP
& Cobia Capital Fund Ltd:

Cayman Islands

Cobia Capital Partners LP: Delaware

Inception Date: January 1, 2008

Management Fee: 1.5%

Incentive Fee: 20%

High Watermark: Yes

Subscriptions: Monthly

Redemptions: Quarterly with 45
days notice

Lock Up: One year soft lock

Auditor: McGladrey LLP

Administrator:
SS&C Technologies, Inc.Legal Advisors: Tannenbaum
Helpen Syracuse and Hirschtritt LLPPrime Broker:
BNP Paribas Prime Brokerage, Inc.

Contact Information

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