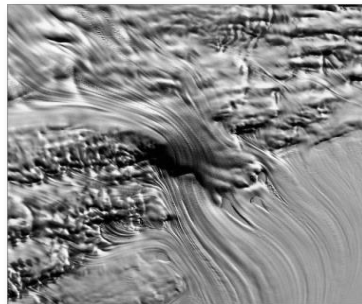


CFP Equity Fund

Focusing on utilities, renewables, infrastructure, water & energy

September 2015



Agenda

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Investment Universe	4
Investment Approach	5
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The Strategy

- Long/Short global equity fund focusing on utilities, renewables, infrastructure, water & energy
- Target return > 10% net of fees with volatility < 10%
- Combining fundamental investing with quantitative research models
- Limited directional exposure; net exposure approximately 12% since inception

Competitive Advantage

- Large and experienced investment team with a proven investment process
- Superior fundamental knowledge vs. generalists (first mover advantage)
- Liquid and complex investment universe, ideal for alpha generation

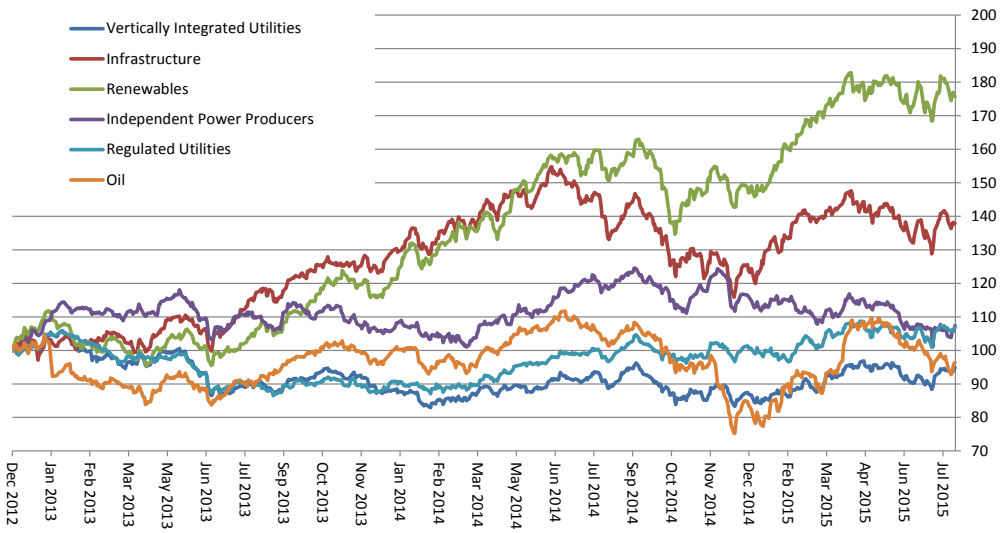
CF Partners

- Specialist trading, advisory and investments firm within the European energy markets
- Founded in 2006, currently 35 employees
- Advises and trades with various governments and over 500 European corporates
- Asset management business commenced in December 2012 with the launch of the CFP Equity Fund

Investment Universe

- 150-160 liquid companies within the utilities, renewables, infrastructure, water & energy space
- Universe requires deep fundamental analysis to understand complexities of regulations and business dynamics
- Limited research coverage
- Ideal for alpha generation on the short side: reduced takeover risk as most companies are state owned or face a local regulator
- Sub-sectors are sensitive to different drivers resulting in performance dispersion across economic cycles (see figures below)

Sub Sector	Performance	Key Drivers
Renewables	+76%	Regulation, Subsidies
Regulated Utilities	+7%	Inflation, Interest Rates, Regulation
Infrastructure	+38%	GDP, Interest Rates
Vertically Integrated Utilities	-5%	GDP, Regulation, Commodities
Oil stocks	-4%	Commodity Prices, Refining Margins
Independent Power Producers	+7%	Commodity Prices

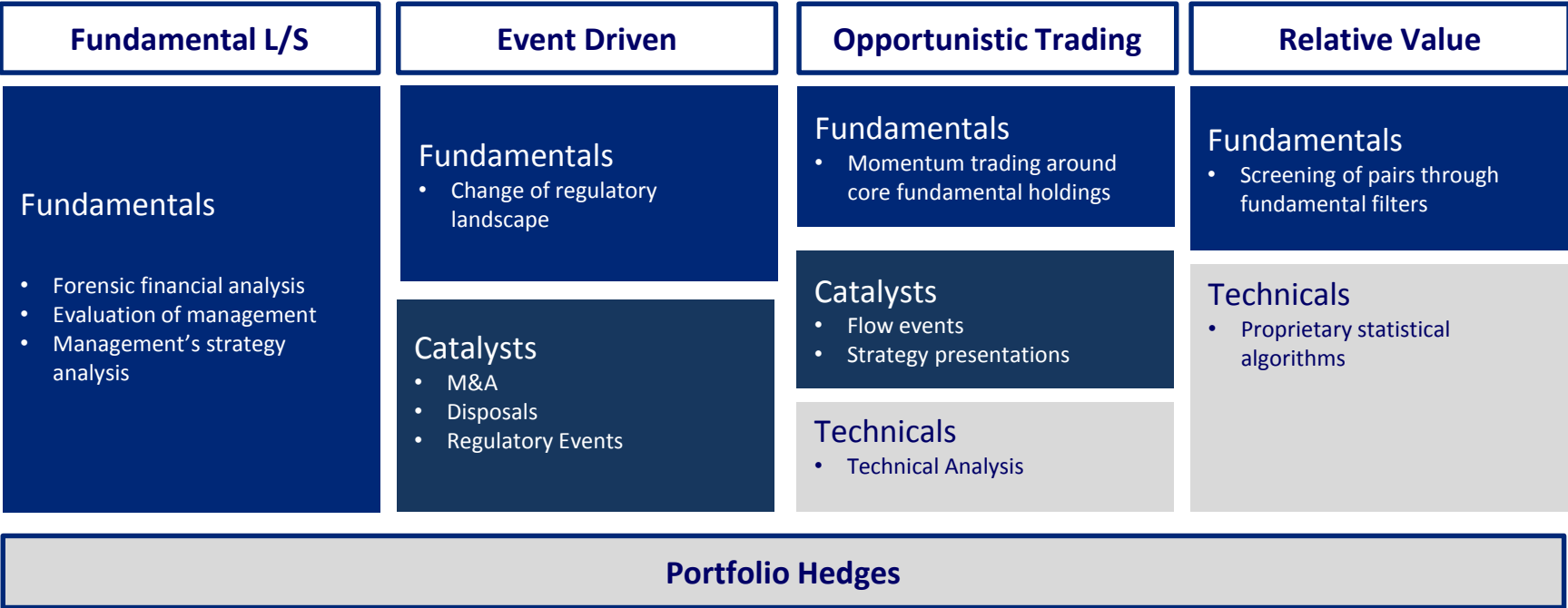


Performance Dispersion within European Universe since Inception of the Fund (Dec 2012), Source (Bloomberg)

Investment Approach

- Fundamentals are at the core of all investments
- In-house valuation models focusing on key drivers of company and on sensitivity analysis
- Mitigating risks through a deeper knowledge and analysis of investments
- Low turnover of ideas with active trading

Four different Sub-portfolios to optimize position timing and sizing (conviction)



CFP Equity Fund Key Members

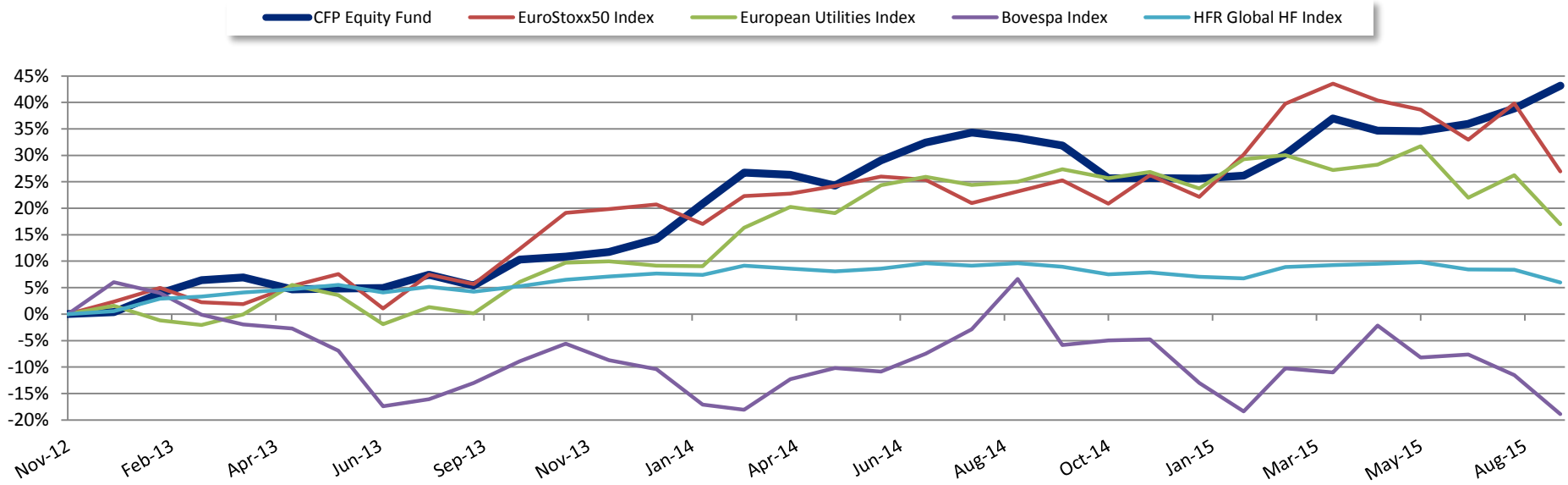
91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15

	Siemens Energy Project Manager	IESE Business School	Morgan Stanley Utility Equity Research Analyst	Egerton Utility Research	Copia Capital Utility Analyst	ETA	CF Partners		
Merrill Lynch European Equities - Market Maker, Proprietary Trader, Portfolio Manager					Infinity Capital Equity Strategy		CF Partners		
				KPMG Audit	University of Cambridge	Orbis Mutual Fund Analyst	Nomura International Analyst	Sanford C Bernstein Analyst	CFP
				Vilnius University Computer Science & Math (Masters)		Reditus Partners Analyst	Blue Edge Capital Partners Quantitative Analyst	CF Partners	
				School of Economics of Getulio Vargas Foundation			LSE Masters	CF Partners	
Merrill Lynch	Deutsche Bank Capital Markets/Risk Advisory	Goldman Sachs Capital Markets/Risk Advisory		CF Partners					
AGA Finance Chief Trader Assistant Treasurer	Merrill Lynch Head of Nordic Fixed Income		NAC	Norse Business Development	CF Partners				
	McKinsey	Goldman Sachs Global Equities	Gottex Fund Mgt Business Development	Incentive Asset Mgt Hedge Fund Portfolio Mgt	Private Investor Asset Management Projects		CF Partners		

- Roland Vetter**
Head of Research
Co-Portfolio Manager
- Adam Abrahams**
Head of Trading
Co-Portfolio Manager
- Vu Nguyen**
Senior Research
- Karolis Ramanauskas**
Quantitative Analyst
- Daniel Couri**
Research
- Jonathan Navon**
CRO/COO
- Thomas Rasmuson**
Co-Head Asset Mgt
- Harel van Dijk**
Business Development

CFP Equity Fund - Track Record

Track Record since inception (USD A, Net)¹



Monthly Performance (USD A, Net)

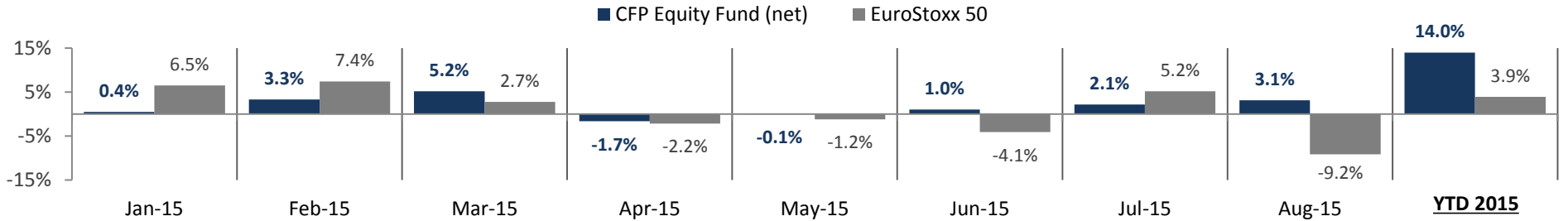
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012												+0.38%	+0.38%
2013	+3.53%	+2.42%	+0.47%	-2.10%	+0.11%	+0.13%	+2.37%	-1.89%	+4.63%	+0.51%	+0.80%	+2.18%	+13.75%
2014	+5.86%	+4.85%	-0.32%	-1.62%	+3.85%	+2.59%	+1.45%	-0.78%	-1.07%	-4.68%	+0.03%	-0.07%	+10.02%
2015	+0.44%	+3.28%	5.15%	-1.67%	-0.10%	1.03%	2.14%	3.12%*					+14.03%*

¹ Sources: Bloomberg, confirmed CFP Equity Fund USD A NAVs as determined by the fund's administrator; since inception of the CFP Equity Fund USD A, 3 December 2012.

* Estimated figures

CFP Equity Fund – Benchmark Comparison

	August 2015					YTD 2015					since inception (December 2012)				
	CFP Equity Fund	Euro-Stoxx 50	Stoxx 600 Utilities	MSCI World Utilities	HFRX Global HF Index	CFP Equity Fund	Euro-Stoxx 50	Stoxx 600 Utilities	MSCI World Utilities	HFRX Global HF Index	CFP Equity Fund	Euro-Stoxx 50	Stoxx 600 Utilities	MSCI World Utilities	HFRX Global HF Index
Basic															
Return	3.1%	-9.2%	-7.3%	-5.1%	-2.1%	14.0%	3.9%	-5.4%	-9.8%	-0.9%	44.1%	26.2%	16.3%	11.6%	6.2%
Volatility (ann.)	6.3%	36.0%	33.7%	18.0%	6.4%	6.7%	23.3%	20.2%	13.5%	4.0%	7.1%	18.4%	15.7%	10.9%	3.4%
Downside Deviation	1.7%	24.5%	27.2%	19.1%	5.3%	4.0%	16.6%	14.7%	10.6%	3.4%	4.6%	13.0%	11.2%	8.3%	2.7%
Max Drawdown	-0.7%	-16.4%	-13.6%	-7.8%	-3.5%	-3.3%	-19.7%	-17.1%	-13.0%	-5.3%	-7.3%	-19.7%	-17.1%	-13.1%	-5.3%
Ratios															
Sharpe Ratio	7.06	-1.94	-1.82	-2.67	-3.93	3.09	0.22	-0.43	-1.10	-0.54	1.87	0.45	0.32	0.31	0.48
Sortino Ratio	25.62	-2.85	-2.25	-2.52	-4.69	5.21	0.31	-0.60	-1.40	-0.64	2.88	0.63	0.45	0.41	0.60
Calmar Ratio	-	-	-	-	-	-	-	-	-	-	1.90	0.45	0.33	0.31	0.42
Benchmark															
Correlation	-	0.17	0.00	-0.17	0.21	-	0.36	0.11	-0.09	0.29	-	0.33	0.20	0.07	0.33
Beta	-	0.01	-0.02	-0.10	0.11	-	0.10	0.03	-0.05	0.48	-	0.13	0.09	0.05	0.70
Alpha	-	3.1%	2.6%	2.3%	3.0%	-	13.1%	13.6%	12.6%	14.8%	-	38.0%	40.5%	41.2%	36.9%



NOTE: CFP Equity Fund Returns are net of all fees (share class A). All numbers are calculated with daily data. Max Drawdown is measured from peak to trough. Calmar ratio should only be measured for longer time periods (ideally 3 years)

Independent Chief Risk Officer

The risk monitoring team is independent from the investment management function to avoid any conflicts of interest

Independent Board Breaches directly reported by CRO

Investment Guidelines

- Single name: Max 15% of AUM
- Liquidity : 3 days average daily volume of last 6 months
- VaR (95%): 3% of AUM
- Net: +/-50%
- Gross: 300%
- Stop Loss: 7% monthly at portfolio level
- Commodity exposure: Max 1/3 of AUM
- What-if scenarios

Real Time Monitoring of Key Risk Metrics by Risk Team

- Daily monitoring of compliance with Investment Guidelines
- Daily monitoring of stress scenarios
- Daily monitoring FX exposures
- Monthly reporting to Board
- Monthly Risk Committee meetings
- Escalation mechanism with clear and robust reporting lines to senior management/ board of directors

External

- Daily comparison of risk metrics with those provided by prime broker

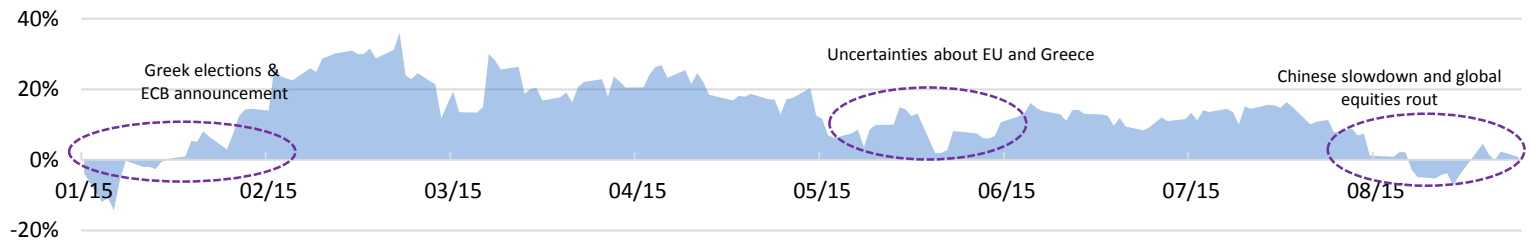
CRO with ability to take over portfolio in case of breach

Risk Management Example

The CFP Equity Fund reduces Risk in times of uncertain potential Macro events and challenging market environment

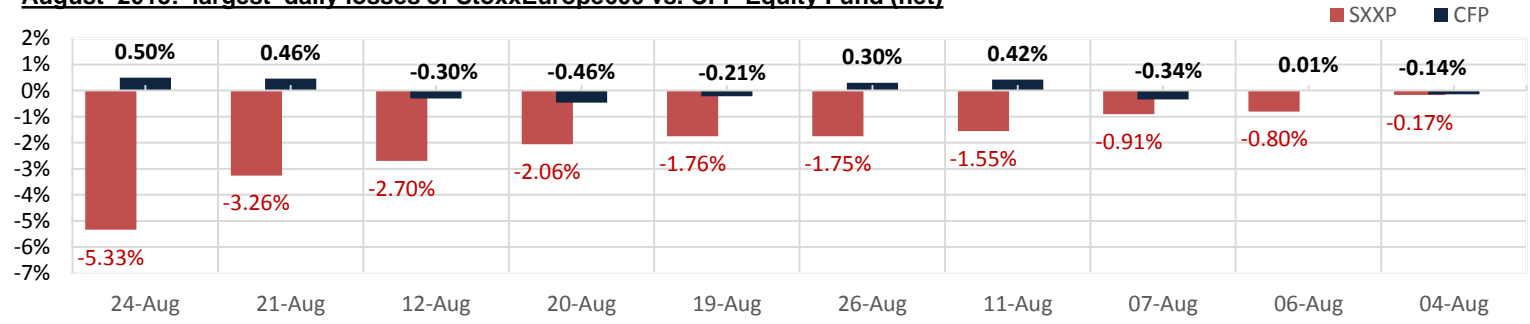
Running **Low Risk** in uncertain Macro environment

Reducing Net Exposure



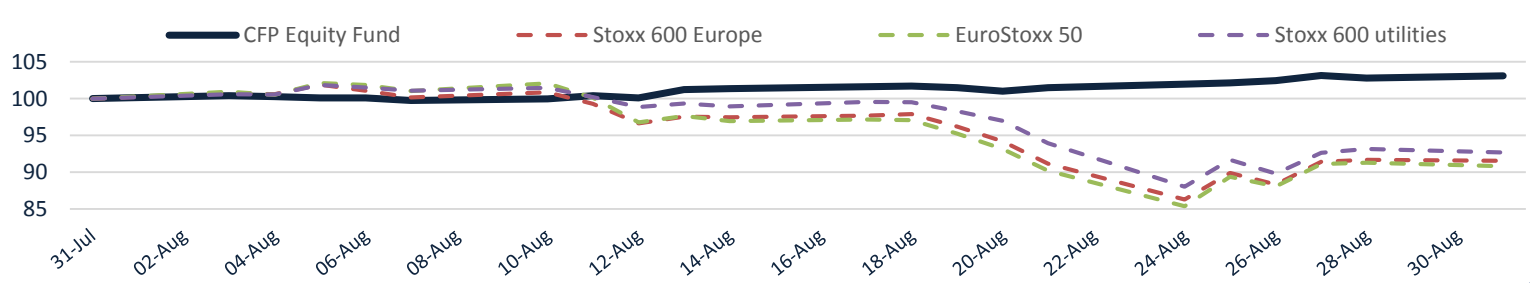
Uncorrelated Returns
Protecting capital and benefitting from market dislocations

August 2015: largest daily losses of StoxxEurope600 vs. CFP Equity Fund (net)



Generating Alpha in difficult market environments

August 2015: CFP Equity Fund vs. Benchmarks



Risk Monitoring

- State-of-the-art risk server developed in-house for near real-time monitoring of the key risk metrics
- Automatic alarms are triggered if within 20% and 10% of any hard-limit
- Detailed view of the contribution of each trade/strategy to the overall portfolio risk
- The impact of new trades or hedges to the portfolio is assessed using 'what-if' functionality



CFP Equity Fund - Risk Server

Summary Detailed Stress Tests Commodity Exposures Allocations What-if Analysis Prices FX Spot Rates

Export Positions Take Screenshot

Open Positions									
Security	Motional (\$)	Position	% of AUM	% of Max Pos.	Beta	Adj. % of AUM			
1	AZA IM EQUITY	901,171	900,000	1.07%	1.7%	0.988	-3.04%		
2	ABE SM EQUITY	999,204	48,501	-1.13%	0.5%	0.632	-1.90%		
3	ABS SM EQUITY	558,929	172,399	1.75%	11.3%	1.222	-2.49%		
4	ABG/P SM EQUITY	2,258,128	877,986	7.08%	6.2%	1.068	7.56%		
5	ATL IM EQUITY	801,936	46,000	-0.80%	0.5%	0.680	-3.29%		
6	BQZ IM EQUITY	222,316	18,000	-1.02%	0.1%	0.462	-0.47%		
7	CEZ CP EQUITY	612,938	23,000	1.59%	1.4%	0.275	0.53%		
8	CPFE BZ EQUITY	1,023,040	176,700	3.21%	4.1%	0.516	1.65%		
9	EDF FP EQUITY	3,099,022	38,000	0.48%	0.4%	0.780	-2.81%		
10	EDPR PL EQUITY	2,576,749	500,000	8.07%	25.4%	0.588	4.75%		
11	ELPL BZ EQUITY	628,560	-200,200	-2.60%	3.4%	0.547	-1.42%		
12	ENEL IM EQUITY	858,962	200,000	2.69%	0.1%	1.264	3.40%		
13	ENES BZ EQUITY	1,526,181	124,000	4.29%	22.9%	0.713	3.47%		
14	LOAN GY EQUITY	-1,401,378	-75,000	-4.39%	0.2%	0.765	-3.56%		
15	FCC SM EQUITY	1,042,790	50,000	3.27%	1.7%	1.024	3.55%		
16	FUMTV IH EQUITY	-1,298,720	-56,000	-4.07%	0.9%	0.562	-2.29%		
17	GALP PL EQUITY	478,328	80,000	1.50%	0.5%	0.641	0.86%		
18	GAM SM EQUITY	3,168,419	350,000	9.93%	4.6%	1.731	17.19%		
19	GSZ FP EQUITY	-1,886,128	-60,000	-4.34%	0.3%	0.943	-4.10%		
20	IBE SM EQUITY	-1,414,402	-230,000	-4.45%	0.2%	0.906	-0.41%		
21	LIGTS BZ EQUITY	209,695	34,000	0.66%	0.9%	0.415	0.86%		
22	MOZA COMDITY	691,072	100	2.17%	0.6%	0.153	0.33%		
23	NELFSY COMDITY	1,196,817	3	0.375%	4.1%	-0.077	-0.29%		
24	NOZ IM EQUITY	-1,213,542	-93,400	-3.80%	0.3%	0.394	-1.50%		
25	OHL SM EQUITY	584,457	15,000	1.89%	0.9%	0.876	1.60%		
26	PGE PW EQUITY	-1,125,383	-200,000	-3.53%	2.4%	0.250	-0.88%		
27	PHN IM EQUITY	876,587	80,000	2.63%	2.1%	0.342	0.90%		
28	RNE CP EQUITY	-1,110,981	-80,000	-3.50%	0.2%	0.791	-2.17%		
29	SBS US EQUITY	1,408,400	140,000	4.41%	2.3%	1.282	5.66%		
30	SSE LN EQUITY	1,828,330	85,600	5.73%	0.9%	0.297	1.70%		
31	TBLCE BZ EQUITY	3,099,022	318,000	9.93%	8.6%	0.374	-2.17%		
32	WIE FP EQUITY	1,467,701	95,000	4.60%	0.7%	0.695	2.78%		
33	VWS DC EQUITY	1,650,064	60,000	5.17%	0.7%	1.769	8.15%		

Risk Metrics			
Daily VaR (P95)	338,659 USD	1.061%	
Daily VaR (P99)	508,250 USD	1.593%	
Daily cVaR (P95)	464,458 USD	1.456%	
Max Daily Loss	1,103,298 USD	3.457%	
Max Loss Date	21-Oct-2008		
Weekly VaR (P95)	792,040 USD	2.482%	
Weekly cVaR (P95)	1,136,853 USD	3.563%	
Max Weekly Loss	3,406,115 USD	10.674%	
Max Loss Date	20-Oct-2008		
Monthly VaR (P95)	1,353,959 USD	4.243%	
Monthly cVaR (P95)	1,871,531 USD	5.865%	
Max Monthly Loss	7,617,446 USD	23.871%	
Max Loss Date	26-Sep-2008		

Exposures by Currency		
Currency	Exposure	USD Exposure
BRL	987,018	425,504
CZK	-240,337	-12,017
DKK	389,802	80,238
EUR	4,072	5,594
GBP	-8,474	-33,922
MXN	1,678	527
PLN	150,610	48,413

Raw Betas (daily returns)				
Index	250 days	120 days	60 days	30 days
SXSE INDEX	26.9%	41.4%	37.8%	48.6%
SXMP INDEX	21.8%	33.9%	27.3%	42.8%
BIDX INDEX	24.1%	33.1%	35.3%	47.8%
IBOV INDEX	11.8%	14.4%	15.8%	11.3%
SPX INDEX	30.9%	35.7%	26.0%	38.7%

Assets Under Management	31,910,499 USD
Net Exposure	9,104,641 USD
Gross Exposure	39,961,233 USD
Commodity Exposure	1,887,989 USD
Total Beta	0.3527 (SXSE INDEX)

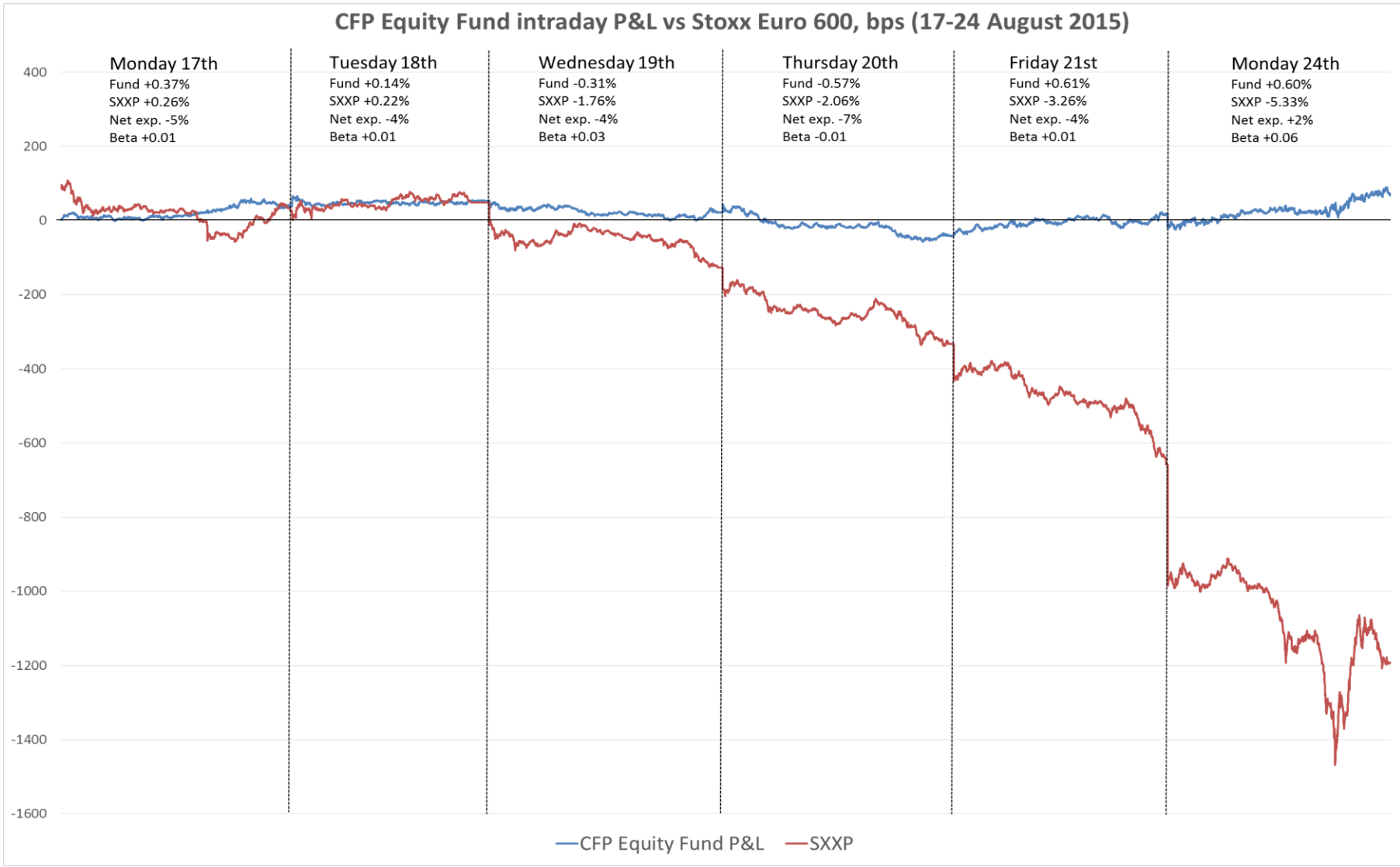
last updated: Mon Dec 09 2013 20:40:11 GMT+0000 (GMT Standard Time)

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Source: CF Partners Risk Server, Screenshots for illustrative purposes only

Intra-Day Performance Pattern



Summary of Terms

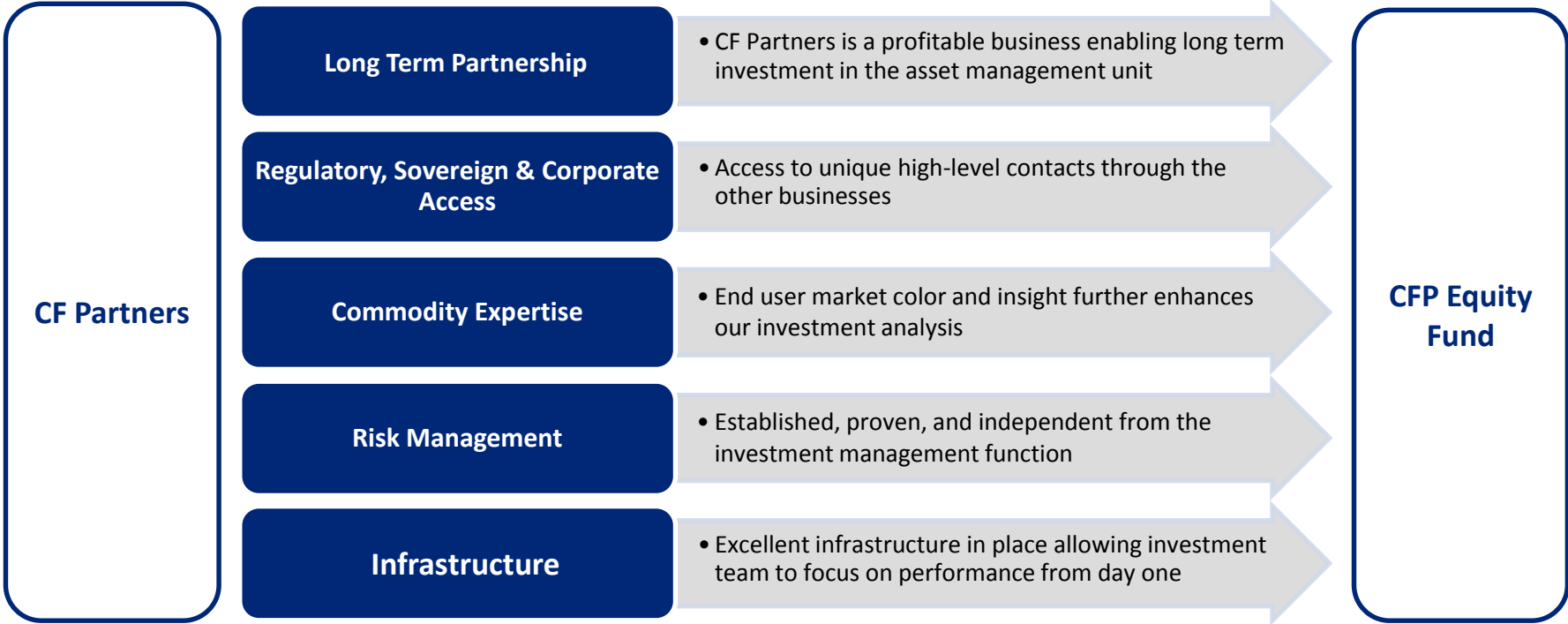
Capacity	\$500 million (soft close)
Prime Broker	Morgan Stanley
Administrator	Globe Op
Liquidity	Monthly with 30 day notice. No lock-ups and No gates.
Management Fee	2%
Performance Fee	20% with life high water mark
Legal Structure	Cayman Island
Legal Advisor	Simmons & Simmons
Auditor	KPMG

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CF Partners & Synergies



- Specialist trading, advisory and investments firm within the renewables, commodities and energy markets.
- Clients include over 500 of the largest industrials, utilities, airlines, governments and financial institutions.
- Received numerous awards and achieved consistent top rankings within its area of expertise



Biographies of Key Individuals

Roland Vetter – Head of Research

- 20 years of experience in hedge fund management, industry and banking
- Roland's main area of expertise is fundamental research, modeling and portfolio construction
- Previously, Roland was a research analyst for Copia Capital focusing on utility, infrastructure and construction equities in Europe and Latin America
- Roland has worked at Egerton Capital focusing on European utilities and related sectors
- Earlier in his career, Roland was responsible for the sector research and coverage of German and Czech utility equities at Morgan Stanley
- Roland received a Master of Business Administration at IESE in Barcelona, Spain and has a Master in Mechanical Engineering from University of Stuttgart

Adam Abrahams – Head of Trading

- 23 years of experience in European equity trading and portfolio management
- Adam's main area of expertise is, trading, risk management and execution
- Previously, Adam has been trading European equities at Infinity Capital Markets
- Before that, Adam spent 20 years at Merrill Lynch, as a market maker, prop trader and portfolio manager in European equities
- As a market maker, Adam was head of energy, auto and industrial sectors and managing a team of traders
- As a prop Trader and Portfolio Manager, Adam has achieved steady outperformance with a strong focus on risk. In 2008, Adam's responsibilities included taking over and unwinding many portfolios within Merrill's proprietary trading division, vastly reducing the groups losses

Vu Nguyen – Senior Research

- 9 years of experience in the financial industry with significant equity expertise in the utility and energy sectors.
- Prior to joining CF Partners, Vu was a senior equity research analyst for Sanford C Bernstein, an investment firm, where he focused on European utilities and energy.
- Previously, Vu was a research analyst with Nomura International, again specialising in European utilities and energy.
- Earlier in his career, Vu worked for Orbis, a \$20 billion mutual fund and prior to that for KPMG Audit.
- Vu received a Master of Finance from Cambridge University, a BSc in Economics from the London School of Economics and is a CFA charter holder.

Biographies of Key Individuals

Karolis Ramanauskas – Quantitative Analyst

- 5 years experience in research, quantitative modelling and programming
- Karolis' main area of expertise is developing systematic trading strategies and risk monitoring systems
- Prior to joining CF Partners, Karolis was a quantitative analyst at Blue Edge Capital Partners, where he researched and developed systematic trading strategies and designed a risk monitoring/control system
- Previously, Karolis was a fundamental analyst covering the European energy and utility sector at Reditus Partners (contracted by Noble Group/Covalis Capital)
- Karolis received a MSc in Financial and Actuarial Mathematics and a BSc in Computer science at Vilnius University and has achieved 1st place in national physics Olympiad and 2nd in mathematics (Lithuania)

Daniel Couri – Research

- 3 years of experience in financial markets
- Daniel's main area of expertise is economic research, data analysis, and quantitative modelling
- Prior to CF-Partners, Daniel received a MSc in Finance and Economics from the London School of Economics and Political Science
- Prior to this, Daniel worked as treasury analyst for AMBEV in Brazil
- Earlier in his career, Daniel interned for JP Morgan Asset Management, and Merrill Lynch Brokerage House in Brazil

Jonathan Navon – CRO / COO

- 22 years experience in US and European financial markets
- Co-Founder and responsible for risk management and operations of CF Partners since 2006
- Jonathan's other area of expertise is providing corporate borrowers and project finance transactions with financial and liability management advice including: financial analysis, capital structure advisory, market execution including senior, subordinated and leverage finance debt, and derivatives marketing
- He previously worked at Goldman Sachs, Deutsche Bank and Merrill Lynch
- Jonathan received a Master of Business Administration in 1994, NYU Stern School of Business

Thomas Rasmussen – Co-Head of Asset Management

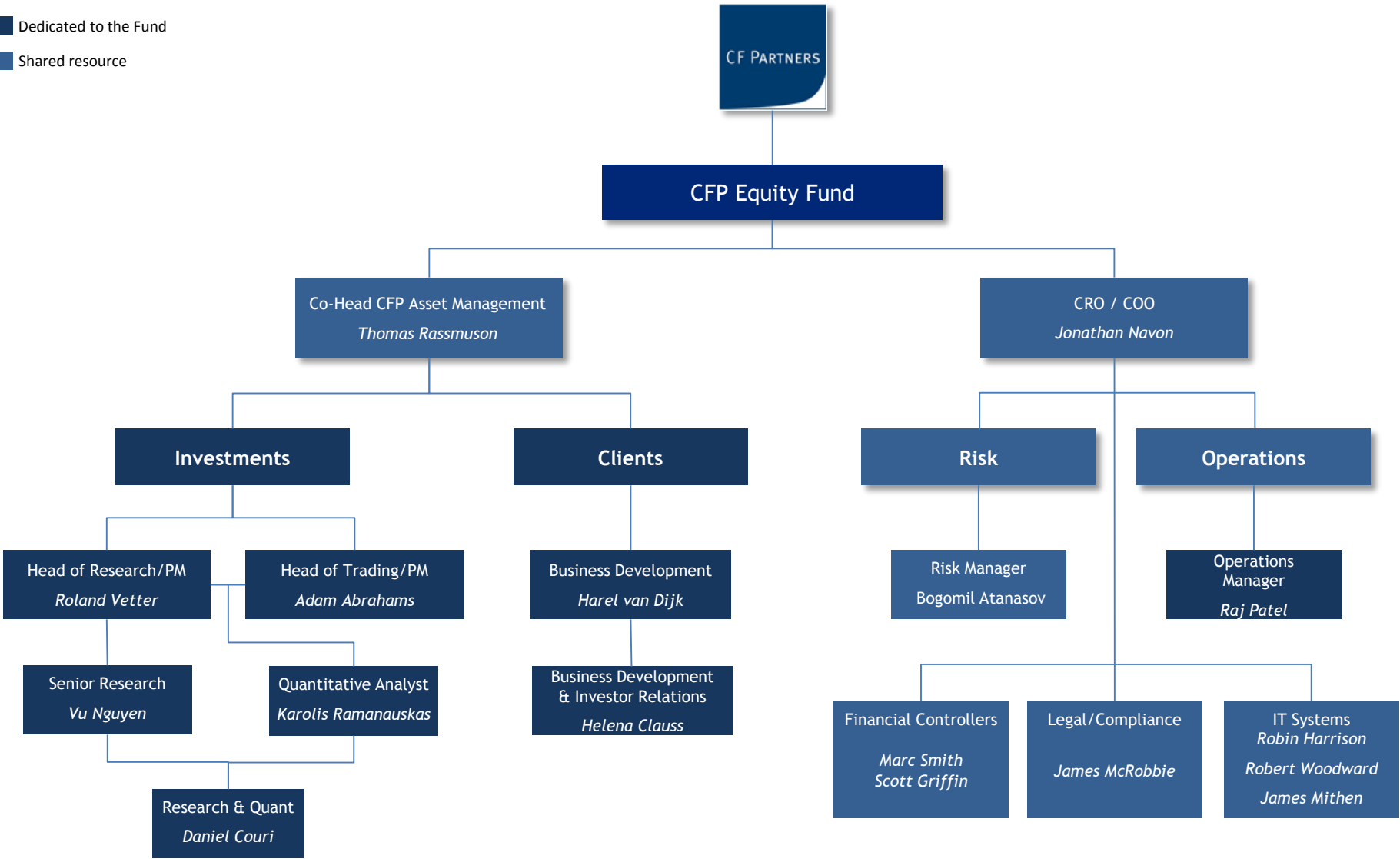
- 21 years of experience in investment banking and fund management
- Co-Founder and responsible for Business Development of CF Partners
- Previously, Thomas worked at Merrill Lynch, where he was responsible for the Nordic debt and structured credit business. The focus was on structuring higher yielding static and managed products for distribution to institutional investors
- Earlier in his career, Thomas was the assistant treasurer and chief trader at a Nordic industrial gas company responsible for financing, hedging and risk management of the groups' interest rate and FX exposure
- Thomas received a degree of Master in Business Administration and Economics at Uppsala University, Sweden. He also did an exchange program with University de Lausanne /IMD in international management in Switzerland

Harel Van Dijk – Business Development

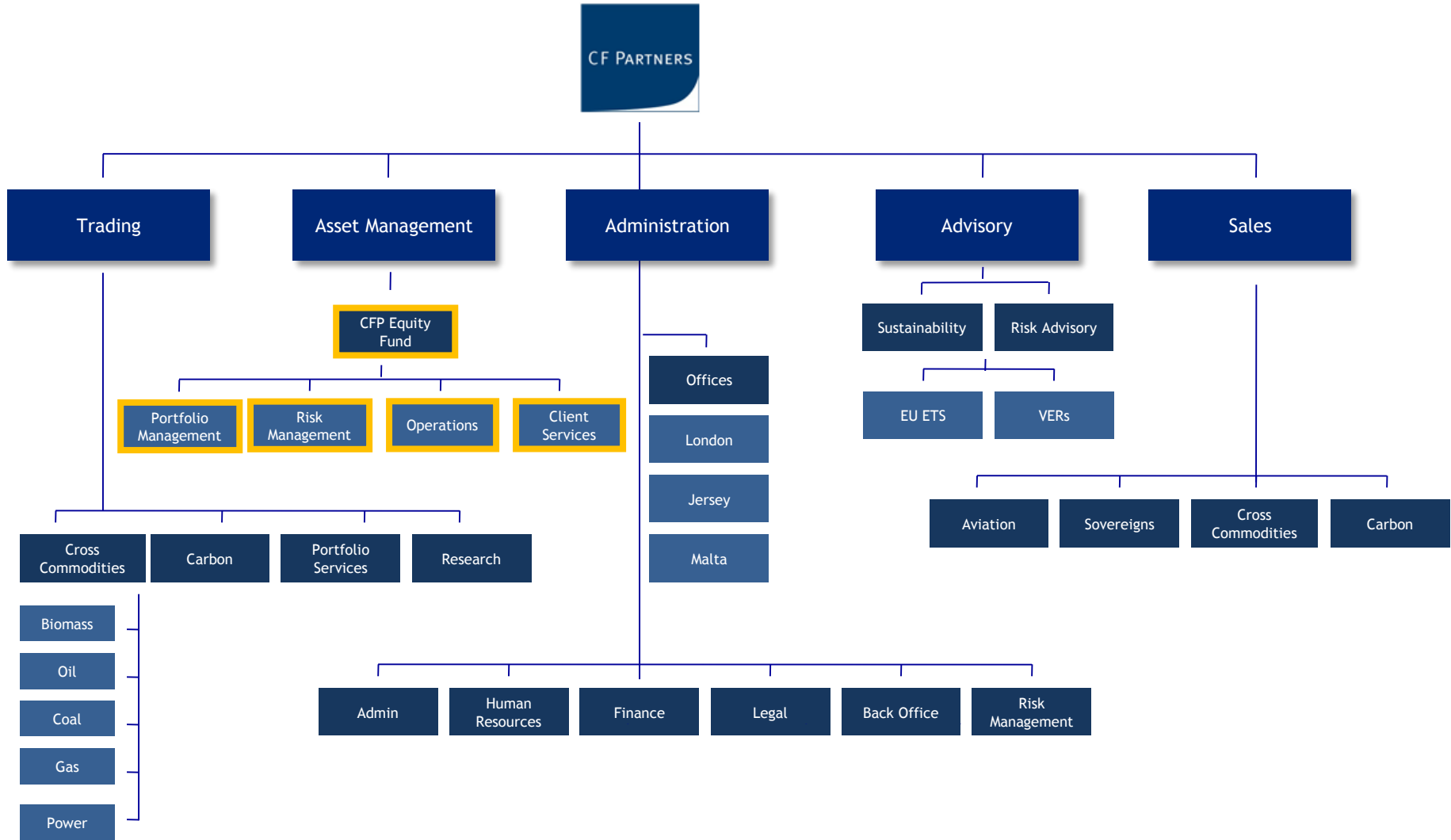
- 17 years' experience in financial markets
- Prior to joining CF Partners, Harel has managed a Hedge Fund Portfolio for a Swiss Family Office. He also invested in a couple of asset management projects.
- Before that, Harel has established the business for Gottex Fund Management in Zurich.
- Earlier in his career, Harel worked at Goldman Sachs (Global Equities), McKinsey (Analyst), and Almax (Risk Management)
- Harel received a Lic.oec HSG (Finance & Capital markets) from University St.Gallen, Switzerland

CFP Equity Fund Organisation Chart

- Dedicated to the Fund
- Shared resource



CF Partners Overview



Strained electricity systems due to high penetration of intermittent technologies

- Renewables have cannibalized gas- and in some instances coal-fired generation volumes in Central Europe
- Gas plants cannot cover costs and are being mothballed, making the system unreliable as the risk of blackouts increases
- Introduction of capacity markets are being considered

Renewables becoming competitive without subsidies

- Manufacturing costs are decreasing and efficiency improving. In high-wind sites, wind can become the cheapest new build technology
- Surging end prices are causing more and more consumers to go off grid and turn to renewables for self-generation
- Effective storage solutions (new/improved batteries) could solve the problem of intermittency, vastly improving the economics

Large infrastructure investment required

- The rise and rise of renewables comes with significant investment requirements in networks, especially transmission
- Low bond yields support investments

Restructuring stories

- Stretched balance sheets being addressed by new management teams, combined with improved macro conditions and lower financing costs could lead to powerful re-rating in selected European equities

Investment Example: Fundamental, Opportunistic & Relative Value Trades (PGE)

Fundamental & Opportunistic Trades



Relative Value Trades



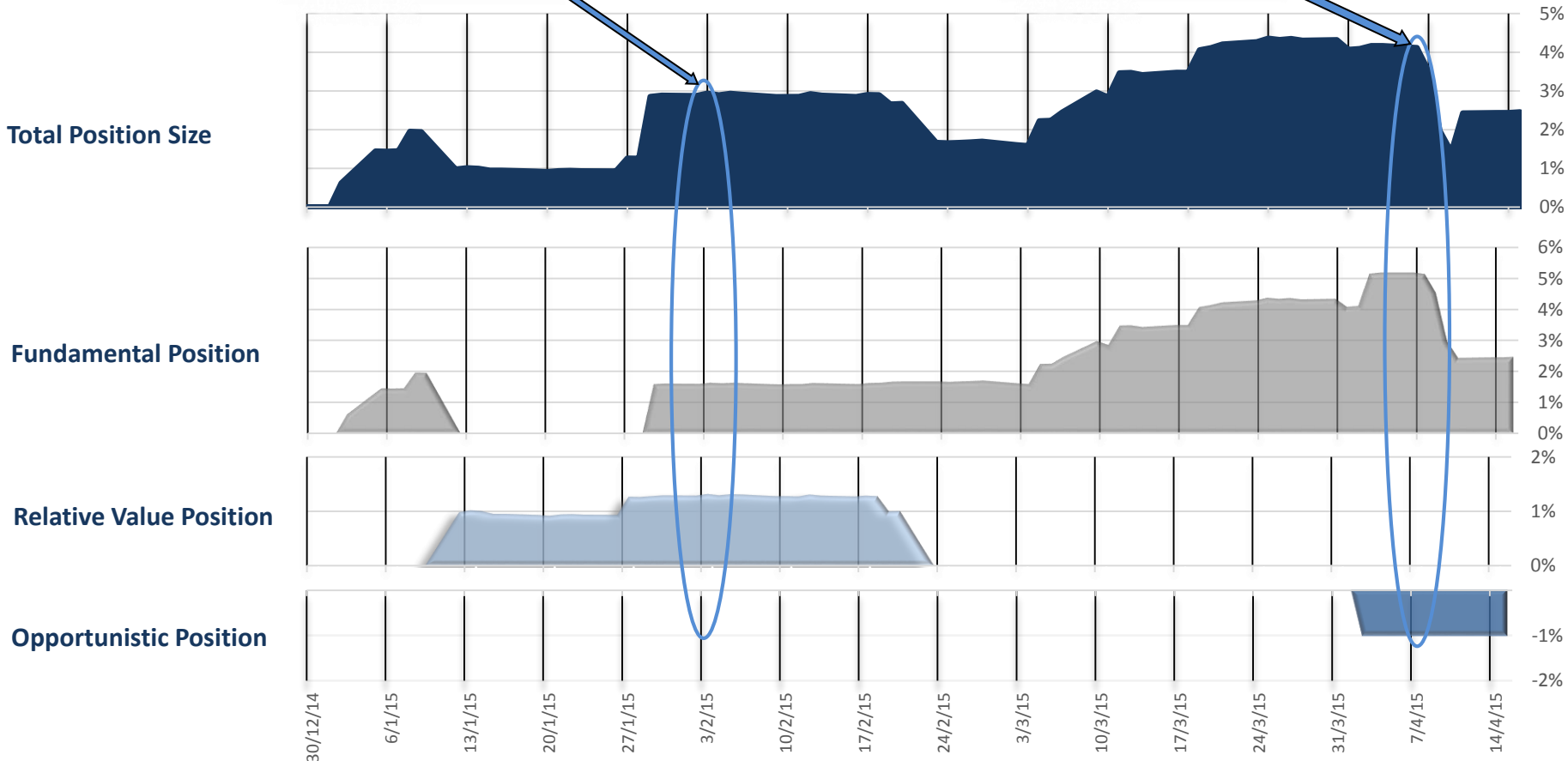
Investment Example: Building a Position (PGE)

PGE at Feb 3rd, 2015:

Fundamental : 1.63%
Relative Value : 1.31%
Opportunistic : 0.00%
Total Position Size : 2.94%

PGE at April 7th, 2015:

Fundamental : 5.12%
Relative Value : 0.00%
Opportunistic : -1.00%
Total Position Size : 4.12%



Summary and Industry Ranking of CF Partners

CF Partners has extensive experience in dealing with Governments and Government Agencies on carbon risk management transactions.

<p>Successfully Originated</p> <p>A Large quantity of Green CERs On behalf of the Norwegian Government</p>  <p>(2013)</p>	<p>Executed Purchase</p> <p>High quality Annex AAUs On behalf of the Dutch government</p>  <p>(2010)</p>	<p>Executed Purchase</p> <p>A large quantity of AAUs from the Lithuanian Government</p>  <p>(2012)</p>	<p>Advised and Executed</p> <p><i>A Portfolio Optimization</i> for the Spanish government</p>  <p>(2012)</p>	<p>Successfully Transacted</p> <p>Multiple EUA & ERU auctions on behalf of the Hungarian Government</p>  <p>(2012)</p>
<p>Successfully Transacted</p> <p>A Large quantity of AAUs on behalf of the Czech Republic Government</p>  <p>(2011)</p>	<p>Successfully Originated</p> <p>A Large quantity of AAUs & ERUs On behalf of the Austrian government</p>  <p>(2011)</p>	<p>Successfully Transacted</p> <p>A Large quantity of CERs with the German Government through KfW</p>  <p>(2010)</p>	<p>Executed Purchase</p> <p>High Quality CERs for the Portuguese Government over a period of 6 months</p>  <p>(2010)</p>	<p>Executed Purchase</p> <p>High quality AAUs & ERUs for an undisclosed (EU Sovereign)</p>  <p>(2010)</p>
<p>Executed Purchase</p> <p>A large quantity of EUAs from the European Investment bank</p>  <p>(2012)</p>	<p>Executed Sale</p> <p>A large quantity of ERUs to NEFCO</p>  <p>(2012)</p>	<p>Executed Sale</p> <p>High quality CERs to the World Bank</p>  <p>(2012)</p>	<p>Executed Sale</p> <p>Of High quality CERs to the Asian Development Bank</p>  <p>(2012)</p>	<p>Executed Sale</p> <p>Of High quality CERs To the Development Bank of Latin America</p>  <p>(2012)</p>

COMMODITY RISK MANAGEMENT & TRADING



risk.net/energy-risk

CF Partners ranked number one for **Emissions** in Commodity Rankings



EMISSIONS - European Union Allowances

2014	%
1. CF Partners	14.2
2. Societe Generale	12.1
3. GDF Suez Trading	10.1
4. Barclays	9.5
5. Citi	9.1



Best Trading Company - Secondary Market (CDM / JI)
Jonathan Navon, founding partner at CF Partners, says expectation about backloading had been the main influence on prices. "It's been a challenging year – lack of regulatory clarity makes for a lot of uncertainty, which is never good". This year marks the first time CF Partners featured in the Rankings, reflecting its growing share of the carbon markets.



While other firms have laid off staff, CF Partners added to its emissions team during the past two years. With three traders and an 11-strong sales force, it has one of the largest carbon desks in Europe, market participants say. It traded with 220 clients in the ETS in 2014 and its gross revenues grew by just under 20% compared with the year before.

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