

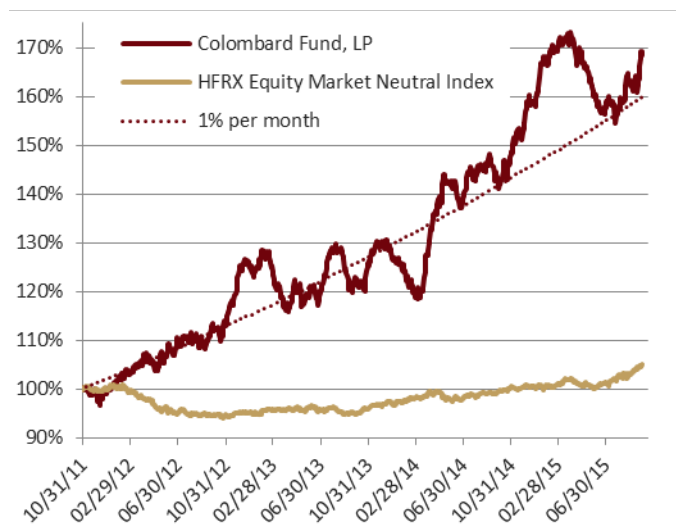
The Colombard Fund, LP
Equity Market-Neutral Fund
Managed by Alambic Investment Management, LP



Strategy Performance Net of Fees * (Data for September 2015 is preliminary and subject to change)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011	--	--	--	--	--	--	--	--	--	--	0.08%	-0.89%	-0.80%
2012	2.89%	1.47%	1.33%	-0.06%	1.60%	2.65%	1.15%	-1.28%	2.54%	0.80%	8.76%	1.85%	26.09%
2013	2.89%	-4.10%	-5.07%	2.88%	-1.35%	0.89%	7.44%	-3.49%	-2.15%	3.17%	3.03%	-1.92%	1.44%
2014	-1.76%	-4.04%	6.71%	9.52%	2.21%	-2.91%	2.89%	2.53%	-3.52%	5.43%	1.72%	4.54%	24.77%
2015	5.22%	2.15%	1.01%	-2.83%	-4.04%	-1.47%	-0.01%	3.52%	3.21%				6.56%

Daily Cumulative Returns since Inception*



Average Monthly Return (inception – 9/2015)	1.17%
Last Twelve Month Return (through 9/2015))	19.47%
Annualized Compound Rate of Return (inception – 9/2015)	14.28%
Cumulative Return (inception – 9/2015)	68.70%
Sharpe Ratio, Daily Data (inception – 9/2015)	1.5
Volatility	About 10% per annum
Beta, General Range	-0.05 to 0.05

Firm Overview

San Francisco-based Alambic Investment Management has automated the equity research process to create an intuitively-logical, systematic approach to stock selection and portfolio construction. The investment team has deep backgrounds in equity research and engineering and founded the firm in 2006. We believe that a valuation-based, quantitatively-enabled strategy is the best way to achieve long term performance and effective risk management and we are constantly evolving our models to embrace new strategies and meet the specific needs or objectives of our investors.

The Colombard Fund, LP

The Colombard Fund, L.P. is a market neutral, long/short equity fund that selects high-quality under-valued stocks with sustainable growth for its long portfolio and low-quality over-valued stocks to short. Our process is grounded in fundamental equity research principles that have sound economic as well as empirical footing and our proprietary optimization model achieves “near-neutrality” on multiple dimensions including sector, market cap, etc. The fund has historically had near-zero correlation to all major asset classes. The Colombard Offshore Fund Limited is for tax-exempt investors.

Alambic AUM**	\$84.4 mil (as of 9/30/2015)	High Water Mark	Yes
Colombard AUM	\$52.8 mil (as of 9/30/2015)	Additions	Monthly
Min. Investment	\$500,000	Redemptions	Monthly
Management Fee	2% (1% for early investors)	Location	United States (Delaware LP)
Incentive Fee	20% (15% for early investors)	Master Fund	Colombard Master Fund, LP (Cayman)
Inception	October 2011	Offshore Feeder	The Colombard Offshore Fund Limited (Cayman)

* Performance for the HFRX Equity Market Neutral Index is obtained from Hedge Fund Research, Inc. Colombard Fund, L.P., performance is net of reduced fees for early investors. Colombard Fund, L.P., performance returns is taken from internal data and data provided by the Fund Administrator. Performance returns are calculated from inception and do not take into account various high water marks for individual investors. Therefore, individual investor returns may vary. Please see our full disclosure on Page 2.

** This includes other accounts separately managed by Alambic Investment Management, L.P.

Albert Richards, PhD, CFA

Founder and Partner

Albert Richards is Alambic's primary strategy architect; bringing his insight in equity research to the development of innovative stock selection models and his management expertise to the leadership of the firm. With more than 20-years of experience in financial services, Bert designed Alambic's "automated fundamental research" process around valuation-based equity research principles and prudent risk-management practices. Prior to becoming a founding partner of Alambic, Bert was Managing Director and Head of European Equity Research (1994-2000) for Citigroup/Salomon Brothers, European Internet and Global Technology strategist (2000-2003) and Small and Mid-Cap strategist (2003-2006). From 1986 to 1994 Mr. Richards worked in equity research for Credit Suisse First Boston in New York and London. Mr. Richards received his B.S. in Chemical Engineering from Iowa State University in 1981, an M.S. in Chemical Engineering from MIT in 1983, a Ph.D. degree in Chemical Engineering from MIT in 1986, and an M.B.A. from the Sloan School of Management (MIT), also in 1986.



Correlation with Major Asset Classes***

Index	Correlation to:	
	Colombard	S&P500
S&P 500 Total Return	-0.01	1.00
MSCI EAFE Index	0.03	0.89
MSCI Pacific ex Japan	0.04	0.82
MSCI Emerging Market	0.05	0.83
MSCI Japan Index	0.00	0.66
Russell 2000 Value	0.05	0.91
Russell 2000 Growth	-0.05	0.90
US 7 to 10 Year Treasury	-0.02	-0.44
Barclays Aggregate Bond	-0.02	-0.23
Barclays High Yield Bond	0.06	0.71
S&P GSCI Commodity Index	-0.04	0.47
HFRX Global Hedge Fund Index	-0.05	0.73
HFRX Equity Hedge Fund Index	-0.04	0.79
HFRX Equity Market Neutral Index	0.06	0.19

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Disclosure

This material is intended for distribution only to "accredited investors," as defined in Regulation D of the Securities Act of 1933, as amended, and "qualified purchasers," as defined in the Investment Company Act of 1940 ("Company Act"), as amended. Investors should carefully read the Private Placement Memoranda, especially the "Risk Factors" section, before making any investment decisions.

This material is not an offer to buy or sell interests in the Funds. It is incomplete and does not include all the information necessary for a decision to invest in the Funds, including, but not limited to, the risks of such an investment. An investment in the Funds is speculative, involves a high degree of risk and is not intended as a complete investment program. Opportunities for withdrawals and transferability of interests are restricted, so investors may not have access to capital when it is needed. Further, there is no secondary market for the interests and none is expected to develop. An investor should not make an investment, unless prepared to lose a substantial portion or all of it. The fees and expenses charged by the Funds may be higher than the fees and expenses of other investment alternatives and may offset profits.

Neither the Funds, nor their investment adviser, Alambic Investment Management, L.P., provide any assurance or guarantee that investments in the Funds will operate in a manner consistent with these materials. Past performance is not an indication of future results.

Performance and return information reflect the deduction of an annual 1% management fee and 15% incentive allocation fee, which have been available to all initial investors in the Funds. These fee rates are below the 2% annual management fee and the 20% annual incentive allocation disclosed in the Private Placement Memorandum. These discounted fee rates are available on a limited basis and under the pure discretion of the Funds' managers. Additional information about fees and expenses is included in the Funds' private placement memoranda. Colombard Fund, L.P., performance returns are taken from internal data and data provided by the Fund Administrator. Performance returns are calculated from inception and do not take into account various high water marks for individual investors. Therefore, individual investor returns may vary.

*** Daily index data for S&P500 including dividends from Compustat Financials data provided by S&P Capital IQ. HFRX Daily index data from Hedge Fund Research, Inc. Other asset class returns calculated from ETF tickers provided on Yahoo finance. Correlations calculated between the time-series of daily returns from October 26, 2011 through April 30, 2015. Colombard daily returns from internal and prime broker data net of reduced fees for early investors.