

Fund Data

Investment Manager:	CF Partners Asset Management LLP
Fund Inception Date:	December 2012
Strategy:	Long/Short Equity: utilities, renewables, infrastructure, water & energy
Strategy AUM:	USD 44.3 mm
Fund Identifiers:	<i>ISIN</i> Class A (USD): KYG448AQ1132 Class D (USD): KYG448AQ1215 <i>Bloomberg</i> Class A: (USD): CFPEFCA KY
Fees:	Management Fee: 2% Performance Fee: 20% High Watermark: Yes
Subscription:	Frequency: Monthly Minimum: USD 1,000,000
Redemption:	Frequency: Monthly Notice Period: 30 Days Lock-Up: No Early Exit Fee: No Side Pocket: No Gate: No
Service Providers:	Prime Brokers: Morgan Stanley Administrator: GlobeOp Auditor: KPMG Legal Advisor: Simmons & Simmons
Legal Structure:	Cayman Island
Contact:	Harel van Dijk h.vandijk@cf-partners.com +44 (0) 207 348 3513

Performance (Net of fees and expenses)*

	NAV	MTD	YTD	LTD
USD A	143.22	+3.10%	+14.01%	+43.22%
USD D	116.15	+3.37%	+14.64%	+16.14%

USD A (restricted) launched in Dec 2012, USD D (non-restricted) launched in Jan 2014
 USD D has a fee discount of 25%

Monthly Commentary:

The CFP Equity Fund gained +3.1% in August. European markets experienced significant losses, which were mainly driven by fears of the slowing economy in China. The EuroStoxx 50 was down -9.2% with a volatility of 36% and a peak to trough drawdown as low as -16.4%. Meanwhile, the CFP Equity Fund generated stable returns with little volatility (6.3%) and a peak-to-trough drawdown of only -0.7% in August.

As discussed in previous newsletters, we keep our portfolio close to market-neutral in volatile environments and as such portfolio carried an average net exposure of +0.5% (range -7% to +9%) throughout August. The bulk of the Fund's returns were generated by short positions in the opportunistic book while the other sub-strategies posted slightly positive returns. The largest contributors were short positions in commodity sensitive utilities. Additional profits were made with a few long positions particularly within the infrastructure space.

Continued performance dispersion within our investment universe and sharp moves in commodity prices allow us to keep a balanced portfolio with significant performance potential (for example, the performance divergence between the best and worst performing utilities has averaged 85% over the past 10 years). We see various long opportunities in infrastructure and renewables names meanwhile there is still good downside potential in various commodity sensitive utilities and several other companies within our investment space which are trading at stretched valuations or are facing challenges executing their business plans.

About the Strategy

A specialist long/short equity strategy focused on utilities, renewables, infrastructure, water & energy. Many of the equities in the investment universe are under-researched or misunderstood by generalist investors, hence creating opportunities for sector specialists. The Fund combines detailed fundamental stock analysis with relative value and shorter term trading strategies to exploit opportunities in various market conditions, to generate uncorrelated returns, to reduce volatility and to thereby improve the quality of returns.

About the Investment Manager

CF Partners Asset Management is part of the CF Partners group, an advisory, trading and investments firm founded in 2006. CF Partners specialises in the commodities, energy and renewable markets covering over 500 clients globally including governments, state owned entities, multi-national industrials and financial institutions. CF Partners UK has achieved high rankings in industry awards.

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Historical 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%	+3.10%					+14.01%

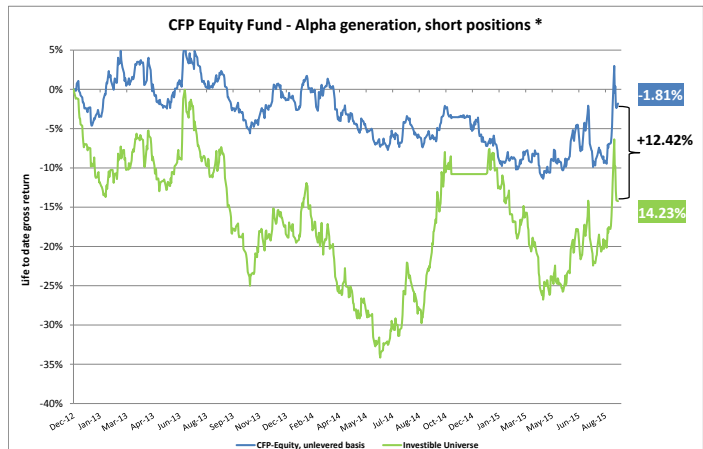
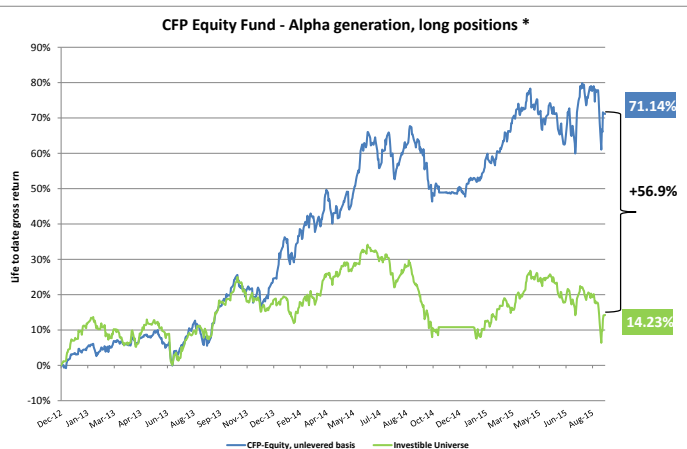
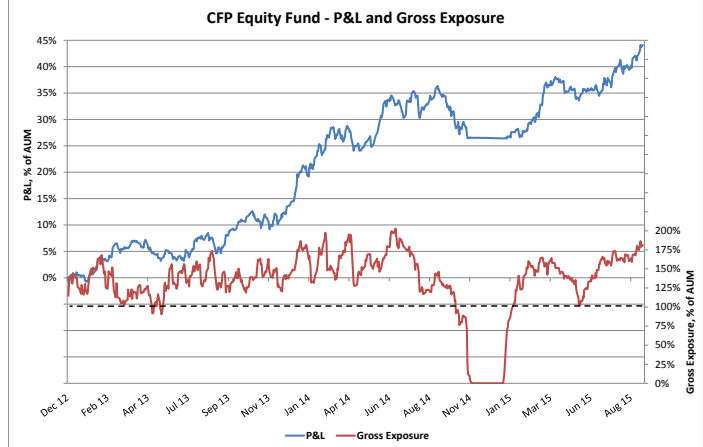
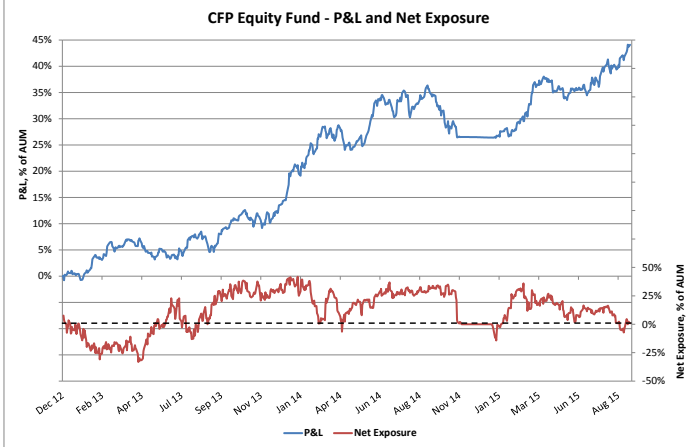
Performance Attribution (Gross of fees and expenses)

Strategy	MTD	YTD
Relative Value	0.34%	1.93%
Fundamental	0.41%	13.57%
Event Driven	0.01%	0.48%
Opportunistic	3.04%	3.24%
Hedges	0.80%	-0.02%
Longs	-3.31%	11.52%
Shorts	7.90%	6.73%

Fund Statistics (USD A, Net)

	LTD	Last 12m	YTD
Return (USD A, net)	+43.22%	+7.46%	+14.01%
Realized Volatility (USD A)	7.1%	6.6%	6.7%
Avg Forward Volatility	9.4%	6.6%	7.2%
Sharpe Ratio	1.9	1.1	3.1
Avg Net Exposure	12.1%	13.5%	12.8%
Avg Gross Exposure	133.3%	114.4%	144.0%
Avg Beta	15.7%	15.5%	13.7%
Avg VaR	0.93%	0.68%	0.74%

Graphical Analysis



* The blue lines represent the actual cumulative gross performance of the Fund's long book (chart on the right) and short book (chart on the left). The green lines represent the hypothetical cumulative performance that would have been generated if the Fund had invested either long (chart on the right) or short (chart on the left) across the entire investible universe (equally weighted portfolio, daily rebalanced).

Monthly Statistical Summary – as of August 31st 2015

Portfolio Exposure

Long	Short	Net	Gross	Beta	VaR (95%)
81.5%	-83.3%	-1.7%	164.8%	1.15%	0.72%

Exposure by Strategy*

(% of AUM)

Strategy	Long	Short	Net	Gross
Relative Value	15.3%	-15.1%	0.2%	30.5%
Fundamental	39.7%	-19.4%	20.3%	59.1%
Event Driven	2.4%	-0.9%	1.5%	3.3%
Opportunistic	26.1%	-40.1%	-14.0%	66.2%
Portfolio Hedges	5.1%	-14.8%	-9.8%	19.9%

* The Fund can be long and short the same stock in different sub-strategies according to the bottom-up analysis and portfolio construction. Therefore, the exposure by strategy will not add up to the gross exposure of the Fund.

Geographical Exposure

(% of AUM)

Strategy	Long	Short	Net	Gross
Europe	76.4%	-83.2%	-6.8%	159.7%
Latin America	0.0%	0.0%	0.0%	0.0%
North America	0.0%	0.0%	0.0%	0.0%
Commodities	5.1%	0.0%	5.1%	5.1%
Total	81.5%	-83.2%	-1.7%	164.7%

Correlations

(Based on daily returns)

		Since inception	Last 12 months	Year to Date
Equities	Eurostoxx 50	33%	41%	36%
	S&P 500	19%	14%	12%
	Stoxx 600 Utilities (Europe)	20%	21%	11%
	MSCI World Utilities	7%	0%	-9%
	Bovespa	14%	13%	6%
Commodities	German Power	0%	6%	10%
	Coal, AP12	-4%	-1%	-2%
	Gas, TTF	-8%	-3%	-5%
	CO2, EUA	6%	7%	10%
	Oil, Brent	1%	1%	0%
Bonds	German Bund (10yr)	-10%	-10%	-8%
	UK Gilt (10yr)	-15%	-20%	-13%
	Italian BTP (10yr)	21%	35%	35%
	Spanish Bond (10yr)	18%	32%	35%
	Brazil Bond (10yr)	3%	1%	3%
Hedge Funds	HFRX Global Hedge Funds	33%	32%	29%

Concentration Analysis

(Top 3 longs/shorts, % of AUM)

	1	2	3	# Positions
Long	6.96%	6.60%	6.39%	25
Short	7.78%	5.15%	4.62%	28

Liquidity Analysis

(% of Gross Exposure)

Strategy	Percentage
Less than 1 day of volume	97.5%
Between 1-2 days of volume	0.0%
Between 2-3 days volume	2.5%
Total	100.0%

Market Capitalisation Analysis

(% of Gross Equity Exposure)

Strategy	Percentage
Larger than \$50 Billion	1.3%
Between \$10 – \$50 Billion	36.7%
Between \$1 – \$10 Billion	51.0%
Smaller than \$1 Billion	11.0%
Total	100.0%

AIFMD Disclosures

The Fund and Master Fund do not have any assets which are subject to special arrangements arising from their illiquid nature. Consequently there have not been any new arrangements for managing liquidity at either a fund or master fund level. The current risk profile and total leverage employed by the Master Fund and consequently the Fund is detailed in the Monthly Statistical Summary above and the Risk Management systems employed by the Manager remains as detailed in the Fund Offering Memorandum. In accordance with the AIFMD Rules, there has been no change to the maximum level of leverage which the Investment manager may employ on behalf of the Master Fund, or any leveraging arrangements, requirements or assurance and no change to the right of re-use of collateral.

Swiss Collective Investment Schemes Act 2006 Disclosures.

1. The representative of the Fund in Switzerland is Fundbase Fund Services AG (the "Swiss Representative"), with its registered office at Bahnhofstrasse 3, 8808 Pfäeffikon, Switzerland, Tel +41 44 586 00 45.
2. The paying agent of the Fund in Switzerland is Neue Helvetische Bank AG (the "Swiss Paying Agent"), with its registered office at Seefeldstrasse 215, CH-8008 Zurich, Switzerland, Tel +41 44 204 56 00.
3. The Prospectus, the Memorandum of Association and the Articles of the Fund and the annual report of the Fund can be obtained free of charge from the Swiss Representative.
4. CF Partners Asset Management LLP and its agents do not pay any retrocessions to third parties in relation to the distribution of Shares in or from Switzerland.
5. CF Partners Asset Management LLP and its agents do not pay any rebates aiming at reducing fees and expenses paid by the Fund and incurred by the investors.
6. The place of performance and jurisdiction is the registered office of the Swiss Representative with regards to the Shares distributed in and from Switzerland.

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