CRESCAT CAPITAL
VALUE-DRIVEN PERFORMANCE

CRESCAT GLOBAL MACRO
HEDGE FUND COMPOSITE
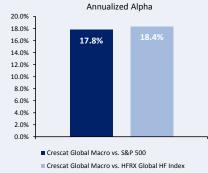FROM 1 JANUARY 2006 TO 31 MARCH 2015

Crescat Capital LLC
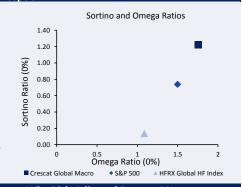1560 Broadway, Suite 2270
Denver, CO 80202
Phone: (303) 271-9997

Growth of Initial $1,000,000

Net Monthly Performance — Full Year or YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	CGMHFC	S&P 500	HFRX
2015	4.1%	2.3%	0.0%										6.5%	1.0%	2.1%
2014	12.7%	4.8%	-4.8%	-1.8%	-2.2%	4.4%	-2.5%	4.2%	-2.4%	2.4%	6.4%	3.3%	25.8%	13.7%	-0.6%
2013	5.9%	-0.5%	6.0%	-8.4%	4.7%	-7.7%	7.6%	0.3%	-2.0%	-1.6%	0.5%	2.8%	6.3%	32.4%	6.7%
2012	-1.4%	-1.6%	-1.5%	-3.3%	-0.2%	0.6%	3.4%	8.0%	7.3%	-5.7%	0.1%	-2.4%	2.5%	16.0%	3.5%
2011	-9.7%	5.5%	-0.3%	-0.5%	-6.7%	-5.4%	2.1%	5.1%	-4.6%	1.0%	2.0%	-4.1%	-15.5%	2.1%	-8.9%
2010	-4.2%	1.6%	-1.1%	3.7%	-4.9%	-0.2%	-6.3%	3.5%	7.1%	7.6%	15.3%	4.8%	28.0%	15.1%	5.2%
2009	9.3%	-3.3%	0.3%	-5.4%	26.3%	-4.8%	0.0%	-6.5%	6.3%	6.2%	6.9%	-2.6%	32.5%	26.5%	13.4%
2008	6.9%	17.6%	-0.3%	-1.1%	13.2%	-0.2%	-17.5%	-13.7%	-7.6%	-0.1%	-14.8%	4.6%	-17.9%	-37.0%	-23.3%
2007	1.4%	9.7%	1.8%	2.6%	-1.8%	4.6%	11.2%	4.7%	10.5%	9.7%	-2.6%	8.8%	78.5%	5.5%	4.2%
2006	3.8%	-11.1%	8.6%	21.6%	0.5%	3.5%	11.2%	-11.2%	-4.5%	2.1%	6.5%	3.0%	33.9%	15.8%	9.3%

Risk and Return Measures vs. Benchmarks Since Inception

Annualized Returns: Crescat Global Macro 16.5%, S&P 500 7.9%, HFRX Global HF Index 0.7%

Annualized Alpha: Crescat Global Macro vs. S&P 500 17.8%, Crescat Global Macro vs. HFRX Global HF Index 18.4%

Sortino and Omega Ratios

Annualized Returns	CGM	S&P 500	HFRX
One Year	19.2%	12.7%	0.4%
Three Year	15.1%	16.1%	2.8%
Five Year	10.4%	14.5%	1.1%
Since Inception	16.5%	7.9%	0.7%

Historical Data - Since Inception	CGM	S&P 500	HFRX
Cumulative Return	310.0%	101.6%	6.5%
Cumulative VAMI	$4,100	$2,016	$1,065
Omega Ratio (0%)	1.75	1.50	1.09
Sortino Ratio (0%)	1.22	0.74	0.14
Downside Deviation (0%)	13.5%	10.7%	5.0%
Upside Capture	-	34.1%	322.5%
Downside Capture	-	-6.0%	14.5%
Up/ Down Capture Ratio	-	-5.7	22.3
Monthly Alpha	-	1.4%	1.4%
Annualized Alpha	-	17.8%	18.4%
Beta	-	0.18	1.32
Correlation	-	0.12	0.34

From Alpha to Omega: Why Risk-Adjusted Returns Matter

When it comes to measuring manager skill, Alpha is a time-tested favorite. Alpha measures a manager's excess returns over a benchmark, adjusted by how much market risk is taken (Beta). All else equal, a higher Alpha is achieved when a manager outperforms the benchmark while taking less market risk. Sortino Ratio and Omega Ratio are risk-adjusted return measures that have replaced the once-popular Sharpe Ratio since the Global Financial Crisis. These measures distinguish between investments that have a lower probability of extreme loss and a higher probability of gain, which the Sharpe Ratio may fail to uncover. The Omega Ratio contains the most information about the return distribution of a fund and its benchmark. For further information about these and other performance metrics, visit our website at www.crescat.net.

Firm and Strategy Information

Crescat Capital is a hedge fund management firm dedicated to identifying and capitalizing on global macroeconomic investment themes using a value-driven, quantitative and fundamental approach. Crescat Global Macro is a multi-asset-class hedge fund. Holdings may include global equities, commodities, currencies, fixed income securities, and derivatives. The fund holds both long and short positions and employs leverage within constraints. The goal is to deliver risk-adjusted performance in the top 10% of all global hedge funds across diverse investment disciplines.

GIPS Compliance Statement

CRESCAT CAPITAL
VALUE-DRIVEN PERFORMANCE

CRESCAT GLOBAL MACRO HEDGE FUND COMPOSITE

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Phone: (303) 271-9997

Important Disclosures

Crescat Capital LLC manages hedge funds and separate accounts through its wholly owned subsidiary, Crescat Portfolio Management LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. Registration as an investment adviser does not imply a certain level of skill or training.

Crescat Portfolio Management claims compliance with **Global Investment Performance Standards (GIPS®).** Prospective clients can obtain a compliant presentation and the firm's list of composite descriptions by contacting Crescat by phone at (303) 271-9997, or by visiting our website at www.crescat.net/resources/due-diligence/. Returns are presented net of management fees and performance fees. The currency used to express performance is U.S. dollars.

Strategy and Composite Description

The Crescat Global Macro Hedge Fund Composite includes all accounts that are managed according to the firm's global macro hedge fund strategy over which the manager has full discretion. This hedge fund strategy has a broad and flexible mandate. The strategy strives to grow and protect client capital through an actively-managed, prudently-diversified, multi-asset-class portfolio of liquid global securities. The manager follows a multi-disciplinary, value-based investment process with risk controls. The strategy blends top-down, macroeconomic analysis with bottom-up, fundamental valuation. The investment team's macroeconomic analysis includes the valuation of currencies, commodities, industries, and markets in order to develop global macroeconomic themes that guide positions and exposures. The largest asset class exposure is large- and mid-cap global equities, long and short, with a long bias. The manager trades and invests in individual equities as well as exchange-traded funds and related options. The manager also takes long and short positions in currencies, commodities and fixed income securities primarily through liquid, exchange-listed futures and options contracts. The manager may take limited positions in over-the-counter derivatives. The strategy employs a moderate amount of leverage within constraints based on the investment team's assessment of market risks and opportunities. The strategy's bottom-up approach to equity valuation starts with a proprietary, fundamental, quantitative model that was originally built in 1997 by the firm's Chief Investment Officer, Kevin C. Smith, CFA. The model applies an innovative and robust discounted-free-cash-flow methodology to produce daily valuations of the top 2,000 largest and most-liquid global equities that trade on a U.S. exchange. The fundamental quant model has been consistently refined and applied to managing this strategy since its inception. The investment team performs additional qualitative analysis to validate buy and sell signals generated by the model and to integrate model-driven ideas with the firm's macro themes. The goal of the strategy is to generate high risk-adjusted returns as measured by Alpha, Sortino Ratio, Omega Ratio, and Gain-Loss Ratio that are in the top 10% of all global hedge fund managers across diverse investment disciplines.

Benchmarks

The **S&P 500 Index is** perhaps the most commonly followed stock market index. It is considered representative of the US stock market at large. It is a market-cap-weighted index of the 500 largest and most liquid companies listed on the NYSE and NASDAQ exchanges. While the companies are U.S. based, most of them have broad global operations. Therefore, the index is representative of the broad global economy. It is a suitable benchmark for the Crescat Global Macro Hedge Fund Composite which has also traded extensively in large, highly-liquid global equities through U.S.-listed securities.

The **HFRX Global Hedge Fund Index** represents a broad universe of hedge funds with the capability to trade a range of asset classes and investment strategies across the global securities markets. The index is weighted based on the distribution of assets in the global hedge fund industry. It is a trade-able index of actual hedge funds. It is a suitable benchmark for Crescat's Global Macro Hedge Fund Composite which has also traded in multiple asset classes and applied a multi-disciplinary investment process since inception.

Private Securities Offering Legend For Crescat Global Macro Fund LP and Crescat Long/Short Fund LP
(hereafter "Crescat fund or Crescat funds")

- Only accredited investors and qualified clients will be admitted as limited partners to a Crescat fund. For natural persons, investors must meet SEC requirements including minimum annual income or net worth thresholds.
- Crescat funds are being offered in reliance on an exemption from the registration requirements of the Securities Act of 1933 and are not required to comply with specific disclosure requirements that apply to registration under the Securities Act.
- The SEC has not passed upon the merits of or given its approval to the Crescat funds, the terms of the offering, or the accuracy or completeness of any offering materials.
- A registration statement has not been filed for any Crescat fund with the SEC.
- Limited partner interests in the Crescat funds are subject to legal restrictions on transfer and resale. Investors should not assume they will be able to resell their securities.
- Investing in securities involves risk. Investors should be able to bear the loss of their investment.
- Investments in the Crescat funds are not subject to the protections of the Investment Company Act of 1940.
- Performance data represents past performance, and past performance does not guarantee future results.
- Performance data is subject to revision following each monthly reconciliation and annual audit. Current performance may be lower or higher than the performance data presented.
- Crescat is not required by law to follow any standard methodology when calculating and representing performance data. The performance of Crescat funds may not be directly comparable to the performance of other private or registered funds.
- Investors may obtain the most current performance data and private offering memorandum for a Crescat fund by contacting Linda Smith at lsmith@crescat.net or (303) 228-7371.
- See the private offering memorandum for each Crescat fund for complete information and risk factors.