

Falcon Performance Fund, L.P.

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August 2015

Primary Category: Equity Long/Short

ANNUAL RETURNS					
	2011	2012	2013	2014	2015 YTD
Advisor	5.69%	14.70%	-5.77%	12.94%	-7.97%
Barclay HF	-5.48%	8.25%	11.12%	2.88%	0.57%
Funds Managed (Mil.)	\$ 2.53	\$ 3.91	\$ 4.00	\$ 6.14	\$ 5.71

ACCOUNT INFORMATION

Mgmt. Fee:	1.25%	Open:	Open
Incentive Fee:	20.00%	High Water:	Yes
Min. Acc:	\$ 100K	Redemptions:	Quarterly
Fund Assets:	5.71M		

REWARD/RISK RATIOS

	3-Years	Cumulative
Sharpe Ratio:	-0.06	0.75
Sterling Ratio:	0.01	0.01
Barclay Ratio:	0.73	0.97
Efficiency Index:	-0.06	0.75

PERFORMANCE ANALYSIS

Start Date:	November 2008
Total Return Since Inception:	81.81%
Compounded Annual Return:	9.14%
Average Monthly ROR:	0.79%
Std. Deviation of Monthly ROR:	3.51%
Winning Months:	50 Average Gain: 2.68%
Losing Months:	32 Average Loss: -2.15%

GEO. ALLOCATIONS

North America:	95%
Western Europe:	0%
Eastern Europe:	0%
Pacific Rim:	0%
Other:	0%

EXPOSURES

Long:	YES
Short:	YES
Net:	N/A

RELATIVE VOLATILITY

Loss of 25% or more:	2.22%
Loss of 50% or more:	0.01%
Loss of 75% or more:	0%

CORRELATIONS

Barclay Hedge:	0.38	S&P 500	0.31
US Treasury Bonds:	-0.06	EAFE	0.34
World Bonds:	-0.04		

DRAWDOWN REPORT

Depth	Length (Mos.)	Recovery (Mos.)	Start Date	End Date
14.98%	2	*	May 15	Jul 15
10.94%	9	11	Nov 12	Aug 13
10.05%	7	1	Feb 11	Sep 11
7.04%	2	2	Mar 12	May 12
5.11%	1	3	Aug 14	Sep 14
2.91%	3	3	Aug 09	Nov 09
2.77%	1	2	Oct 10	Nov 10

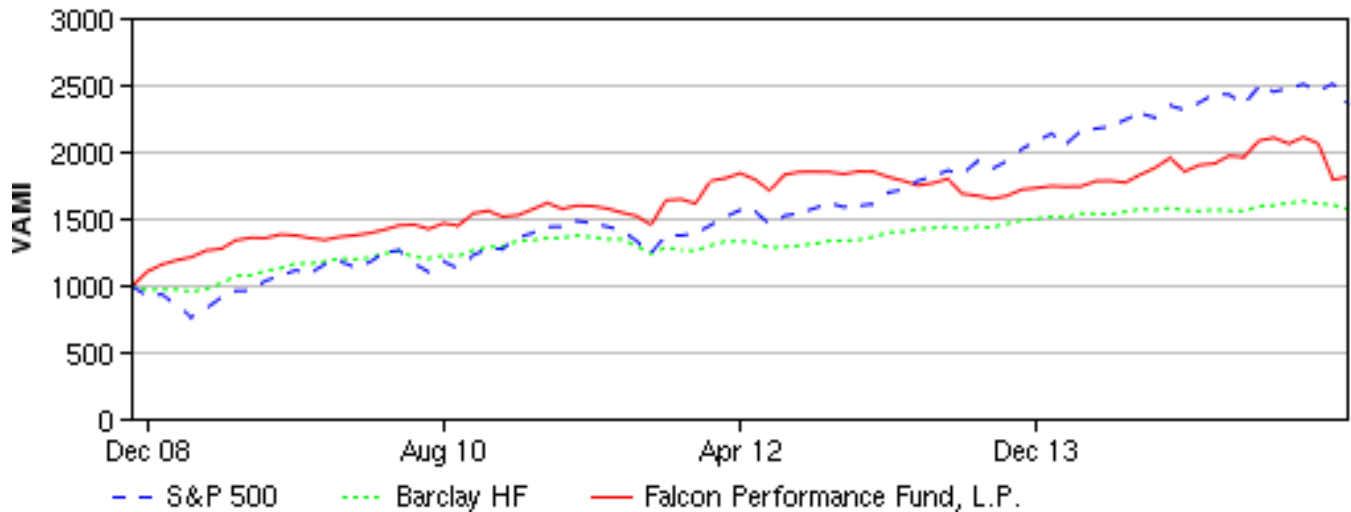
TIME WINDOWS

Length (Mos.)	Best	Worst	Average
1	12.63%	-13.10%	0.79%
3	19.46%	-14.02%	2.25%
6	27.98%	-13.01%	4.60%
9	36.09%	-10.94%	6.62%
12	36.01%	-10.78%	8.43%
18	45.47%	-9.18%	12.21%
24	56.39%	-3.38%	15.42%

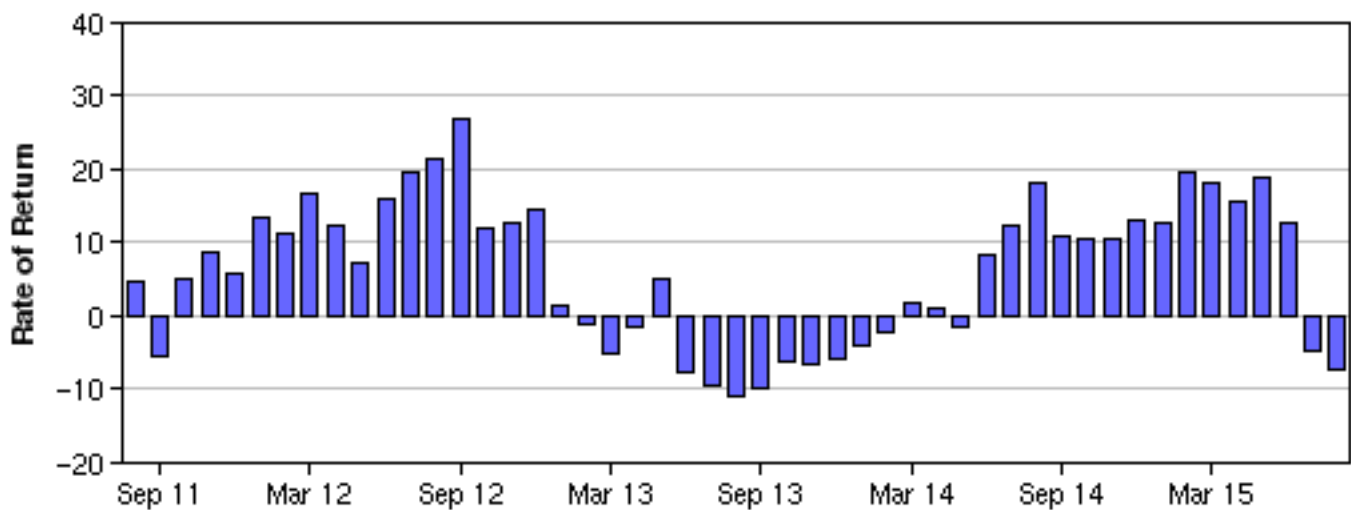
Falcon Performance Fund, L.P.

August 2015

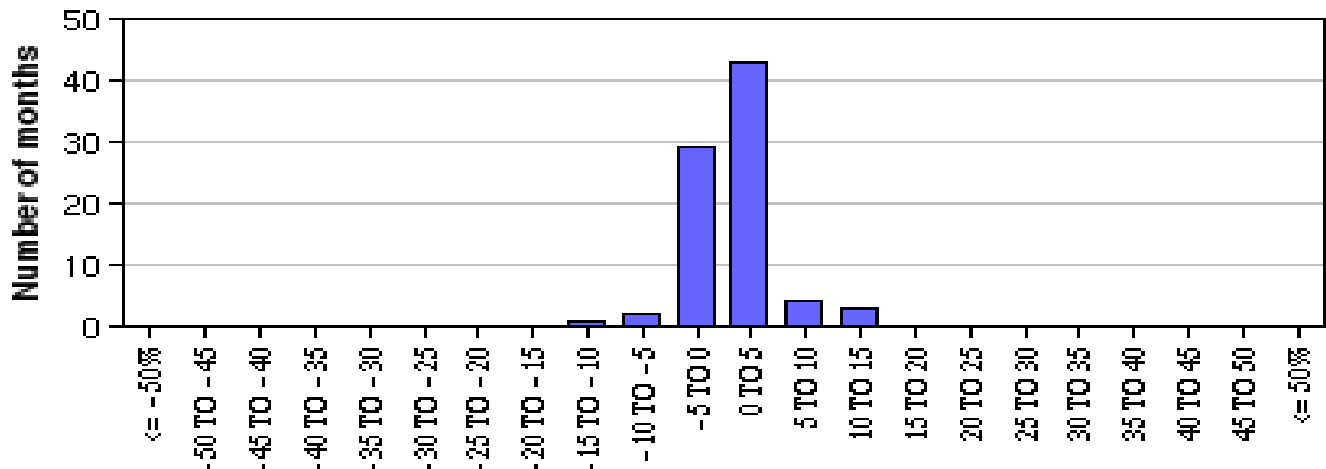
VAMI vs BARCLAY vs S&P 500



RETURNS FOR PRECEDING 12-MO. PERIODS



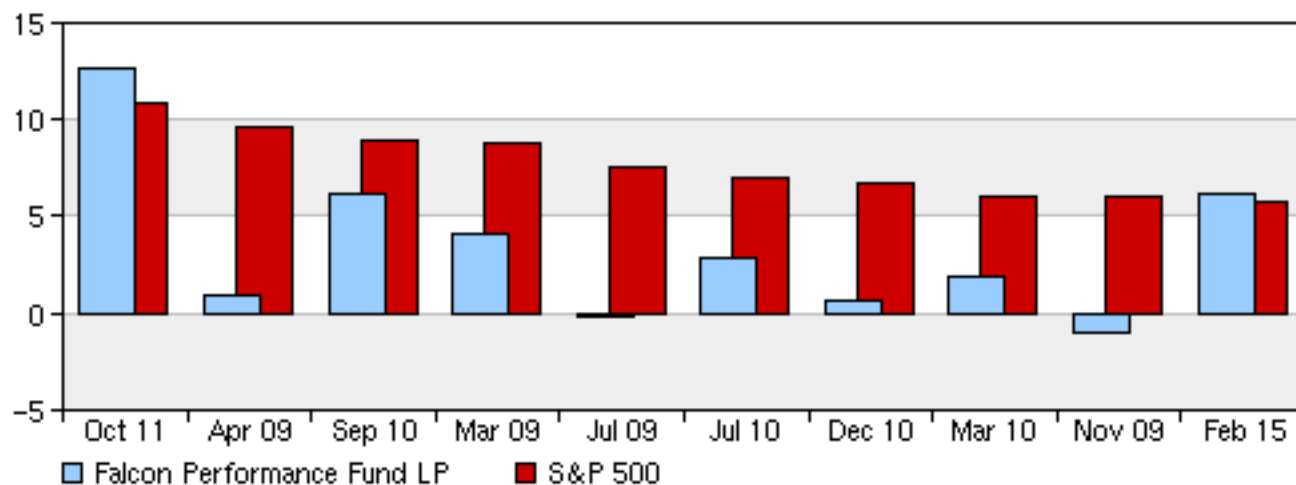
DISTRIBUTION OF MONTHLY RETURNS



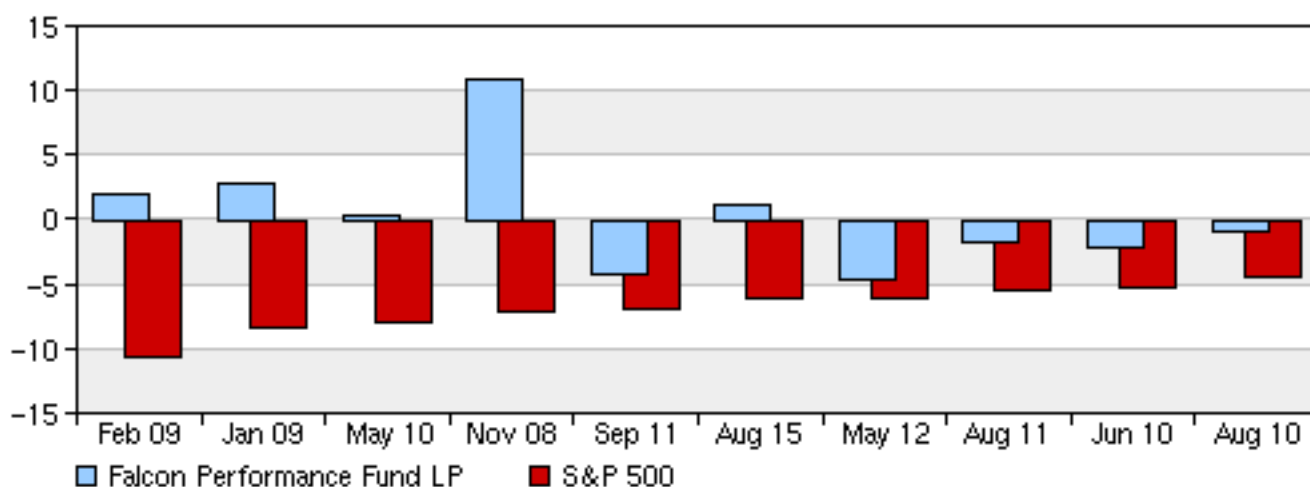
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August 2015

UP CAPTURE VS S&P 500



DOWN CAPTURE VS S&P 500



LAST 48 MONTHS OF PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2015	-0.40	6.21	1.04	-2.04	2.22	-2.16	-13.10	1.13					-7.97%
2014	-0.23	0.11	2.25	0.15	-0.73	3.32	2.81	3.87	-5.11	2.54	0.63	2.96	12.94%
2013	-2.10	-1.55	-1.95	0.97	1.80	-6.17	-0.89	-1.27	1.24	2.80	0.69	0.82	-5.77%
2012	10.50	1.11	2.07	-2.54	-4.62	6.94	1.13	0.01	-0.02	-0.84	1.05	-0.14	14.70%
2011									-4.33	12.63	0.41	-1.97	5.69%

ASSETS UNDER MANAGEMENT FOR THE LAST 48 MONTHS (\$ MILLIONS)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2015	6.12	6.66	6.75	6.58	6.86	6.69	5.65	5.71				
2014	4	4	4	4	4	4	4.1	4.17	4.17	5.81	5.85	6.14
2013	3.95	3.82	3.76	3.8	3.9	3.9	4	4	4	4	4	4
2012	2.86	3	3.08	3.19	3.01	3.49	3.55	3.65	3.8	3.87	3.92	3.91
2011									2.24	2.58	2.59	2.53

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August 2015

TRADING METHOD

The Falcon Performance Fund's primary strategy is quantitative, value-based and fully hedged. We employ a stock screening process based on several metrics to select stocks with low valuations, strong free cash flow generation and shareholder friendly capital allocation and we hedge the resulting portfolio with stock index futures. Since we are fully hedged we employ leverage to enhance returns. Currently our capital is leveraged around 3 to 1. The leverage employed varies according to the number of stocks which fit our screening criteria.

In addition to our market neutral portfolio we employ a statistically - based short term trading strategy using stock index futures. The strategy is designed to profit from periodic excess volatility in the stock market and is inactive during periods of low stock market volatility.

In prior years we employed several other trading approaches which were more discretionary and opportunistic than our current approach. We have moved to our current more rigorous methodology in the interest of developing a more scalable, quantifiable and disciplined investment strategy, and our current trailing 12 month results reflect the fruits of that effort.

KEY PRINCIPALS - BIO

Michael has served as Investment Manager at Fogel Capital Management, Inc. for the past 14 years. Prior to this position served as an Equity Derivative trader for Lehman Brothers Derivative Products Group, Performance Analyst for Prudential Securities, Inc. Investment Management Services Department, Senior Systems Analyst for Drexel Burnham Lambert, Inc. and Reorganization Specialist for Drexel Burnham Lambert's Reorganization Department. He is a graduate of Hofstra University and holds a BA in business and banking.

Blaise Hayden

Prior to joining Fogel Capital Management, Blaise served as Director of Portfolio Trading for SmithBarney. Before joining SmithBarney he served as Vice President of Equity Derivatives at Lehman Brothers. In the early 1990's he joined the Zenith Group, a Hedge Fund that was being traded out of Greenwich, Connecticut. Before joining the Zenith Group, he spent several years at PaineWebber where he served as Vice President on the equity derivatives desk. Blaise started his financial career in 1987 at CitiBank as a futures trader and developed artificial intelligence applications specific to short-term trading strategies. He graduated from New York University with a BA in Classical Languages.

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- * Any investment in the funds should be discretionary capital set aside strictly for speculative purposes.
- * An investment in a fund is not suitable for all investors.
- * The funds can be leveraged and a fund's performance can be volatile.
- * Some funds may use a single advisor or employ a single strategy, which could mean a lack of diversification
- * Some funds may execute a substantial portion of trades on foreign exchanges, which could mean higher risk.
- * An investment in the funds may be illiquid and there are significant restrictions on transferring interests in a fund. There is no secondary market for an investor's investment in a fund and none is expected to develop.
- * A fund's fees and expenses - which may be substantial regardless of any positive return - will offset the fund's trading profits.
- * Some funds may involve complex tax structures and delays in distributing important tax information.
- * This summary is not a complete list of the risks and other important disclosures involved in investing in the funds and is subject to the more complete disclosures contained in the fund's respective offering documents, which should be reviewed carefully.
- * All performance information is believed to be Net All Fees unless otherwise specifically noted.

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