



Honeycomb Asset Management LP
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CONFIDENTIAL

Dear Investor,

Preliminary estimated performance for a representative investor of Honeycomb Master Fund LP (the "Fund")^(a) is set forth below.

	<u>Month-End:</u> As of 7/29/16
<u>Net Return</u>	
Class "A"	+0.50%
Class "B1"	+0.54%

(a) Please note that the Fund includes all or substantially all investible assets from its feeder funds, Honeycomb Partners LP, Honeycomb Intermediate Fund LP and Honeycomb Offshore Fund Ltd. However, investors are expected to invest at the feeder fund not at the Fund level. The reflected returns assume a representative investor invested in the Fund for the entirety of the performance period in each of (i) the Class A interests that are subject to a management fee of 2% and incentive allocation of 20% and (ii) the Class B1 interests that are subject to a management fee of 1.5% and an incentive allocation of 15%. "Net Return" reflects the performance of the Fund net of management fee, Fund expenses and incentive allocation. The management fee and Fund expense figures used for performance calculations are pro-rated for the performance period. The reflected returns assume participation by the Class A and Class B1 representative investors in the Fund's "new issue" investments. Individual results will vary (potentially considerably) depending on, among other things, investing at the feeder fund rather than the Fund level, new issue eligibility, the timing of contributions/subscriptions and withdrawals/redemptions, different management fee and incentive allocation arrangements, and any accumulated loss carry-forwards. This performance information is estimated and Honeycomb Asset Management LP (the "Investment Manager") makes no representations as to the accuracy or completeness thereof, and such information should not be relied upon for investment related or other purposes. The performance information is based on unaudited information as of the date hereof and is subject to change as actual performance for the relevant period is finalized.

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