

October 2015

CIS SPECIAL OPPORTUNITIES

	Jan	Feb	Mar	Apr*	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2015	13.6%	30.10%	-2.7%	-1.3%*	12.53%	5.73%	4.25%	4.80%	4.11%	1.56%			72.68%
2014	2.2%	1.8%	7.9%	0.6%	2.4%	2.8%	3.1%	15.4%	7.2%	-4.2%	-3.8%	27.6%	63%

* Performance figures prior to April 2015 represent performance of the strategy across several managed accounts.

INVESTMENT STRATEGY

THE CIS SPECIAL OPPORTUNITIES, offered by G&G Private Finance jointly with Maximus Capital S.A., invests in liquid equities, bonds and derivatives in Russia and other CIS markets. The index's objective is to capitalize on extreme mis-pricings due to events affecting companies, markets and governments in its core markets of Russia, Ukraine, Kazakhstan and Azerbaijan. The index invests solely in U.S. dollar- and euro-denominated securities traded on international exchanges and so faces no local currency or counterparty exposure.

Monaco-based G&G Private Finance manages over €500 million and offers its clients tailored and discretionary asset management services, including risk analysis, capital preservation, and portfolio management in collaboration with leading banks across Europe. Maximus Capital is based in Geneva and manages portfolios for its UHNW clients while specializing in Russia and CIS markets. Both firms are seed investors in this product.

Mr. Gene Zolotarev, who is co-head lead of the investment team, prior to founding Maximus Capital spent over 20 years in senior executive management roles (as a board member, CEO and Chairman) of asset management and investment banking divisions at large U.S., Russian and Baltic banks.

Mr. Gabriele Tagi, the other co-head of the investment team, is a director at G&G Private Finance who has been in the industry since 1986. He is a deep value specialist stock-picker whose investment portfolios have averaged more than 20% annualized returns since 2001.

Mr. Andrei Movchan, an advisory board member of Maximus Capital, is widely considered a leading authority on investing in CIS capital markets and is a former CEO of leading Russian investment houses Renaissance Asset Management and Third Rome.

Mr. Alexander Rottenburg the over an advisory board member of Maximus Capital, has many years of experience in the banking and financial services sector. Mr. Rottenburg has broad experience of emerging markets, most aspects of investment banking & money markets, and the formulation and implementation of strategy.

UNIQUE - INVESTMENT TECHNIQUE & LIQUIDITY

The product we call CIS Special Opportunities is an Actively Managed Certificate (AMC) issued and administered by a major Swiss bank - Leonteq (Zurich). It invests in very carefully selected "one off" opportunities where it has identified a profound pricing anomaly. Whilst it is obviously not immune to market sentiment and market movements it is taking a view on a very particular stock or bond, rather than on that particular market as a whole.

Unique to the fund is the liquidity offered to investors through the issuance of Fund Certificates managed by Leonteq Securities. Any investor is able to buy into the fund by purchasing Certificates, and if they so wish, can liquidate their holding the following day by selling them. There is no "lockup" and no prior redemption notice requirement. Certificate liquidity is guaranteed by Leonteq.

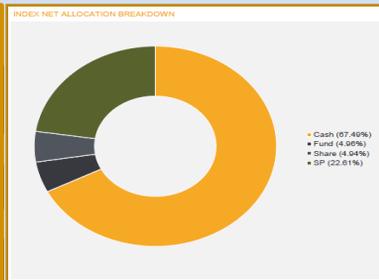
Comparative Chart for Strategy Return and Market Index 2014 - 2015



MAX DRAWDOWN = 5.97%

SHARPE RATIO = 1.29

MAR RATIO = 4.16



Source: Leonteq Securities AG, Composition: 02/11/2015, Pricing Data: 30/10/2015

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CIS SPECIAL OPPORTUNITIES

RECENT TRADES

SECURITY	SALE PRICE	PROFIT ON TRADE	DISCUSSION OF TRADE
MTS, VIP	\$1.91	61%	<p>Starting July 2015 we started to accumulate short positions in MTS, Vimpelcom and Sistema (holding company for MTS) stocks with an expectation that these companies will be negatively affected by either US/EU sanctions, Ukraine nationalization attempts, internal Russian oligarch infighting. VIP entry point for the short position was 5.3 and MTS was 8.2; both stocks trade on NYSE.</p> <p>We accumulated the short positions in VIP and MTS with an average of \$4.9 and \$7.8 respectively, with 2x leverage.</p> <p>We exited the VIP trade at around 1.91, booking a profit of 61%.</p> <p>MTS shares have also fallen but we continue to hold this position with an expectation of another event</p>
Ukraine sovereign bonds	In mid 70s	34%	<p>Following the restructuring of Ukreximbank, the Ministry of Finance embarked on a restructuring of sovereign eurobonds. In the background of an economy weakened by war, while remaining relevant from a geo-political perspective, Ukraine saw an opportunity to restructure its national debt. Following a declaration of "imminent default" bonds dropped to high 40s. We started buying Ukraine bonds, mostly short duration in June and July averaging at 54, and continued to accumulate while both sides threatened to walk away from the deal.</p> <p>Post restructuring the bonds rallied to low 80s, but we exited the trade fully in mid 70s, averaging 34% gain per position.</p>
Ukreximbank bonds	\$71	31%	<p>Ukreximbank bonds have fallen during late 2014 and early 2015 amid geopolitical tensions, a falling currency and a weak Ukrainian economy. Earlier this year, after a declaration of "imminent default" and "likely 50% haircut," an 8.375% bond maturing in April fell to the low 50s. Thanks to information gleaned from our industry contacts, we felt the market was far overestimating the possibility of a default or a 50% haircut, and started buying the bonds in early April at a median price of 54. On April 27, bondholders accepted a restructuring offer that pushed the price to the mid 70s. We exited at 71, booking a 31% profit.</p>
Alliance oil bonds	\$83.71	52.2%	<p>Earlier this year, Alliance Oil announced it couldn't repay a bond that was to mature in March, and the company threatened to default. The price fell from the mid 90s to the low 50s. Our sources told us Alliance management was exaggerating the negatives and had enough cash to make the payment, so we started buying the bonds at about 55. Just before maturity, Alliance announced a restructuring that paid 20% in cash and extended the bonds by four years at a price of 70. We exited the trade at 83, booking a profit of over 50%.</p>

TERMS & CONDITIONS

TYPE OF SECURITY:	Actively Managed Index	LAUNCH DATE: 21 April, 2015
INITIAL INDEX LEVEL:	1000; 1 Index per Certificate	ISIN: CH0266687547
ISSUER:	Leonteq Securities AG, Zurich	CURRENCY: USD
LEAD MANAGER:	Leonteq Securities AG, Zurich	ISSUE SIZE: 6,000 certificates
INDEX SPONSOR:	G&G Private Finance SAM, Monaco	ISSUE PRICE: USD 1,000
CALCULATION AGENT:	Leonteq Securities AG, Zurich	MANAGEMENT FEE: 2%
EU SAVING TAX:	Out of Scope/ Code 9	SUCCESS FEE: 20%
GOVERNING LAW/JURISDICTION:	Guernsey, UK	MINIMUM INVESTMENT: USD 1,000

DAILY NAV CALCULATION

UNDERLYING: THE CIS MARKETS DEBT-EQUITY SPECIAL OPPORTUNITIES INDEX

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