

September 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%				71.12%
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 INDEX, 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.

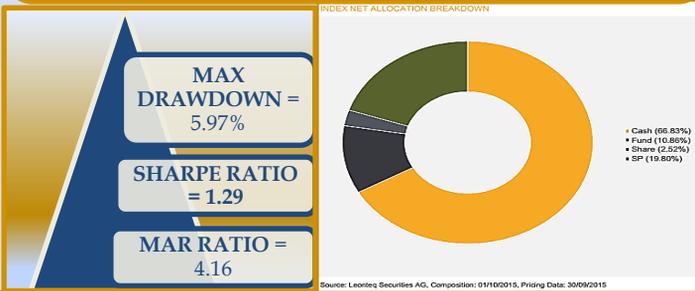
Mr. Alexander Rottenburg the over an advisory board member of Maximus Capital, has many years of experience in the banking and financial services sector. Mr. Rottenburg has broad experience of emerging markets, most aspects of investment banking & money markets, and the formulation and implementation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

UNIQUE - INVESTMENT TECHNIQUE & LIQUIDITY

Even though it is called the CIS Special Opportunities Index the fund is not a market tracker. It invests in very carefully researched "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 Indices 2014 - 2015



MAX DRAWDOWN = 5.97%

SHARPE RATIO = 1.29

MAR RATIO = 4.16

Source: Leonteq Securities AG, Composition: 01/10/2015, Pricing Date: 30/09/2015

CIS SPECIAL OPPORTUNITIES

RECENT TRADES

SECURITY	PURCHASE PRICE	SALE PRICE	PROFIT ON TRADE	DISCUSSION OF TRADE
MTS equity	\$9	\$12	30%	Last September, Russian billionaire Vladimir Yevtushenkov, founder of Russia's leading mobile provider MTS, was arrested and accused of money laundering. MTS shares fell from \$18.55 in September, pre-arrest, to nearly \$6 in mid-December. It was clear to us that the market was overreacting and that MTS would not be impacted by the drama over the long term. We started buying shares at \$14 and kept buying as the price fell, bringing our average cost to \$9. Yevtushenkov was released on Dec. 17 and shares quickly rebounded. We exited the trade at around \$12, booking a 30% profit.
Uralkali equity	\$11	\$14	27%	GDRs for Uralkali, the world's largest potash producer, were trading at nearly \$19 last November when news broke that one of its largest mines was flooding and could be shut down completely. Shares fell to just \$8 a month later. After speaking to our contacts, we were convinced that, at worst, the flood would reduce production by only 10%. We started buying Uralkali shares at \$14, and kept buying as the price dropped; our average price was \$11. After a January rebound, we sold our position at \$14 for a 27% profit.
Ukreximbank bonds	54	71	31%	Ukreximbank bonds have plummeted in price in recent months amid tensions with Russia, 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.
Alliance oil bonds	55	83.71	52.2%	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%.

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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