

CIS SPECIAL OPPORTUNITIES

Reporting as of 30th November 2015



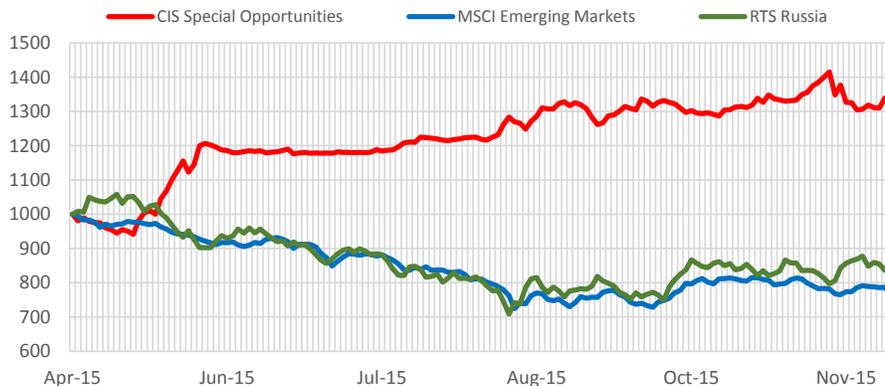
Investment Philosophy and Style

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 CIS Special Opportunities 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 strategy invests solely in USD and EUR denominated securities traded on international exchanges and so faces no local currency or counterparty exposure.

Monthly Commentary

Since we last reported on the CIS Spec Opps strategy returned -0.83% in November, remaining mostly flat, following 1.56% in October and is presently 71.85% YTD. Our largest positions continues to be a short on Russian telecoms (MTS, Sistema) at about 21.5% of total assets, has been slightly increased on opportunistic buying. We continue to strongly feel that MTS will also be a target of DOJ investigation along with Vimpelcom (we sold the position after a gain of 61%) and its stock will suffer a significant sell-off. It's only a matter of time until markets catch on to this developing story. A specific quote from a recent Bloomberg article: "A 60-page civil-forfeiture complaint filed by the Justice Department accuses VimpelCom and MTS, which both trade on the Nasdaq exchange in New York, of making more than \$500 million in corrupt payments to offshore companies set up to benefit a "relative of the president of Uzbekistan" starting in 2004." Moreover, our position in Ferrexpo (FXPO) is performing exceptionally well (up +60%) with our only regret is the limit on the position we are able to hold (3.2%) due to low liquidity. As we mentioned earlier, we feel that the overall weakness of Russian stock market provides a good speculative short-term opportunity to short it, and allocated 10% to this position. Our plans suffered a temporary setback after Putin and Obama shook hands, thus sparking a two-week rally. We felt the "rally" was a short-term event, and it was only a matter of time until both sides assumed a familiar adversarial position. We were right - the downing of a Russian bomber by Turkey, confirmed to all investors that the "light at the end of the tunnel" is still very very far away when it comes to Russia-West relations, and with its economy in tailspin, there's no bottom in sight of its stock market valuation. We continue to hold the short position on RTS. We also continue to monitor the "Russian uranium market disruption" theme, expecting some development around the US presidential elections (primaries).

Performances

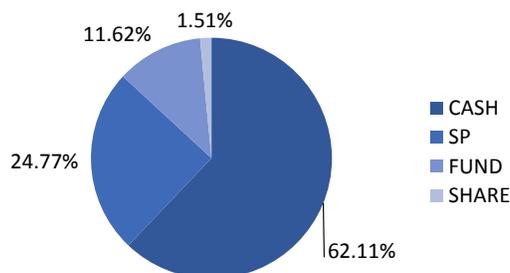


Monthly Performances

	Jan	Feb	Mar	Apr*	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD*
2015	13,6%	30,1%	-2,7%	-1,3%	12,53%	5,73%	4,25%	4,8%	4,11%	1,56%	-0,83%		71,85%
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 represents performance of the strategy across managed accounts

Portfolio Allocation



Maxdrawdown	5.97%
Sharpe Ratio	1.29
Mar Ratio	4.16

The Fund

Type	Actively Managed Fund
Issuer and lead manager	Leonteq securities AG
Sponsor	G&G Private Finance
Authorized distributor	Maximus Capital SA
Inception date	21th April, 2015
Jurisdiction	Guernsey, UK
Isin	CH0266687547

General Conditions of the Fund

Reference currency	USD
Liquidity	Daily
Valorisation	Daily
Management fee	2%
Performance fee	20%
Min investment	\$ 1000
Issue size	6,000 certificates
Issue price	\$ 1,000

Management Company

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.

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Principals


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 with serious experience in senior executive positions in KBL Monaco Private Bankers, Compagnie Monegasque de Gestion, CMB Suisse Banque Privée, ABN AMRO Asset Management, Banca Commerciale Italiana.

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) with an expectation that these companies might be negatively affected by either US/EU sanctions, Ukraine nationalization attempts or internal Russian oligarch infighting. Entry point for the short position on VIP was 5.3 and 8.2 for MTS. Both stocks trade on NYSE.</p> <p>We accumulated the short positions in VIP and MTS with a final average purchase price of \$4.9 and \$7.8 respectively, with 2x leverage. We exited the VIP trade at around \$1.91, booking a profit of 61%. MTS shares have also fallen but we continue to hold this position waiting for the right moment to lock in our profit.</p>
Ukraine Sovereign Bonds	In mid 70's	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 at an average price of \$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</p>
Ukreximbank bonds	\$71	31%	<p>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 an average price of \$54. On April 27th, 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 could not 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>