



285 Madison Avenue, 24th Fl., NY, NY 10017 Tel. +1-212-808-1800 Fax +1-212-808-1801 marketing@greylockcapital.com GreylockCapital.com

FIRM OVERVIEW

Greylock Capital Management, LLC (“Greylock Capital”) specializes in event-driven, absolute return strategies in the global credit markets, investing in undervalued, distressed, and high yield assets. Greylock Capital’s investment team seeks to identify under-analyzed and inefficient markets, and extracts value through strategies built on years of international restructuring experience and on-the-ground investment analysis.

Greylock Capital’s flagship strategy, now the Greylock Global Opportunity Fund (“GGOF”), was launched in 1996. GGOF does not employ leverage, has historically low turnover in portfolio assets and offers transparency to its investor base, which has included sovereign wealth funds, pension funds, endowments, foundations, funds of funds and high net worth individuals. Greylock Capital emphasizes capital preservation and growth through prudence, value investing and strategic hedging.

MONTHLY GGOF COMMENTARY

GGOF declined -5.07% in December reducing its performance for 2014 to -1.11%. This marks only the second time in 18 years that GGOF has had a negative return for the calendar year. GGOF was outperformed by its major benchmarks this month. Although GGOF outperformed the MSCI EM index for the year, it trailed the S&P 500 TR, the CEMBI HY and the EMBI Global, which finished the year +13.69%, -0.86% and +5.53%, respectively.

Positive contributors included our Kazmunaygas, Alliance Bank and Polyus Gold bond positions, all in Eastern Europe. GGOF took advantage of the sell-off in some non-Russian assets precipitated by the decline in oil prices and asset price volatility in Russia, and executed an opportunistic short-term trade by purchasing Kazmunaygas’ bonds, the Kazakhstan national oil & gas company. Alliance Bank, a Kazakhstan bank, completed its restructuring process in December resulting in a net gain for the portfolio. As a part of the restructuring agreement, bondholders received a package consisting of new bonds, PDI paid in cash, and equity in the newly created entity. In addition, we took advantage of the equity for cash tender offered to creditors as a part of the restructuring package and exited a portion of our equity position on preferential terms. Lastly, we established a position in Polyus Gold, a major Russian gold mining company, taking advantage of the volatility in Russian and global markets to acquire bonds in a company with low debt levels, efficient mining operations, and a natural hedge against a falling ruble.

Laggards included holdings in Venezuela and PDVSA, Argentina and Greece PSI bonds. Venezuelan and PDVSA bonds continued to be punished in December driven by continued oil price declines and government inaction. President Maduro’s political weakness and the country’s deteriorating economic situation lead many to believe a default is imminent. However, we believe Venezuela still retains policy options to shore up its short-term financial position including reducing Petrocaribe subsidies, devaluations and private bilateral funding. Argentine bond prices weakened in December but it was in line with overall market performance. The GDP warrants were our most affected Argentine position, as they appear to be the more market correlated asset in the group. Finally, Greek PSI bond prices dropped amid fears over the ongoing electoral gains of Syriza and the heightened rhetoric with Germany and the Troika. We expect the bonds to stabilize and recover as these concerns abate.

December was especially volatile for emerging markets. EMBIG HY registered its worst single monthly decline since the global financial crisis and CEMBI HY had its poorest monthly performance since the height of the Eurozone crisis in 2011. The collapse in global commodity prices along with country-specific risks such as the “Lava Jato” scandal in Brazil, the default of Chinese developer Kaisa and the ongoing stalemate between Russia and the West have increased the opportunities both in terms of valuations on previously tracked credits and new credits that were previously valued as investment grade. Accordingly, we began to add risk into the sell-off in December. While a bottom can only be called in hindsight, current market conditions present some of the best valuations seen since the global financial crisis and signal attractive return potential for 2015.

PERFORMANCE SUMMARY^{1,4}

	GGOF	EMBI	CEMBI HY	MSCI EM TR	S&P 500 TR
December	(5.07%)	(2.87%)	(4.54%)	(4.56%)	(0.25%)
Year to date	(1.11%)	5.53%	(0.86%)	(1.82%)	13.69%
LTM	(1.11%)	5.53%	(0.86%)	(1.82%)	13.69%
Since Jan-97*	15.09%	9.04%	9.63%	6.67%	7.81%

*Except CEMBI HY which is as of January 2002
EMBI: JP Morgan Emerging Market Bond Index - Global
CEMBI HY: JP Morgan Corporate Emerging Markets Bond Index - High Yield
MSCI EM Total Return: Morgan Stanley Composite Index - Emerging Markets
LTM: Last twelve months

INVESTMENT THEME* (a/o Dec. 31, 2014)

Sovereign High Yield	30.85%
Sovereign Restructuring	9.40%
Corporate High Yield	38.70%
Corporate Restructuring	5.94%

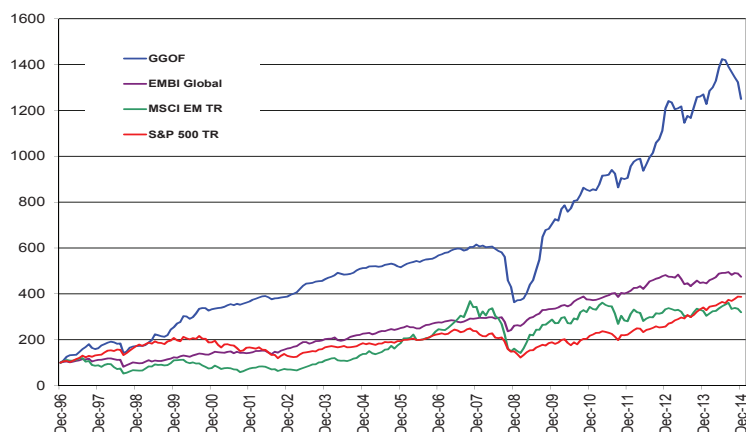
*Excludes cash and hedging instruments

GEOGRAPHIC THEME* (a/o Dec. 31, 2014)

Africa	4.01%
Asia	3.93%
Eastern Europe	10.03%
South America	38.15%
Middle East	12.02%
Mexico-Central-Caribbean	5.33%
Peripheral Europe	11.40%

*Excludes cash and hedging instruments

CUMULATIVE NET PERFORMANCE⁴



MARKET RECOGNITION



GGOF was ranked #3 for past three years performance through the 3rd Quarter, 2014 in the *Barclay Managed Funds Report* and was ranked #4 for April 2014 performance by *BarclayHedge*, both in the Emerging Market-Global category. This marks the sixth consecutive year in which GGOF has achieved a Top 10 ranking.^{2a}



GGOF was ranked #6 by *Bloomberg Brief* for its five-year annualized performance in the Emerging Markets category through October 2013.^{2b} GGOF was also ranked by *Bloomberg Brief* for its 2012 performance:
- 4th best-performing Emerging Markets hedge fund^{2b}
- 17th best-performing hedge fund^{2c}



GGOF was ranked for two consecutive years among the 100 top-performing hedge funds by *Barron's*. GGOF was ranked #20 through December 2012 and #61 through December 2013, based on three-year annualized performance.

According to *Barron's*, its Hedge Fund 100 attempts to identify consistent performers and excludes those hedge funds that invest only in a single country or sector as well as narrower asset types such as commodities. To target professionally run hedge funds that offer stability and adequate liquidity, *Barron's* requires that funds have at least \$300 million of regulatory assets under management, and assess returns over a three year period instead of just one.



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GGOF ANNUAL NET RETURN¹

ANNUALIZED RETURN SINCE JAN-97: +15.09%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	(3.34%)	4.69%	1.20%	2.19%	4.32%	2.67%	(0.30%)	(1.99%)	(1.69%)	(1.71%)	(1.59%)	(5.07%)	(1.11%)
2013	2.67%	(0.53%)	(2.39%)	0.38%	0.68%	(5.88%)	2.59%	(0.69%)	3.90%	3.72%	0.18%	0.75%	5.07%
2012	5.60%	2.12%	0.95%	0.36%	(5.28%)	3.04%	3.07%	1.95%	4.38%	1.49%	3.44%	8.73%	33.49%
2011	0.82%	(0.43%)	2.90%	4.41%	0.10%	0.35%	2.24%	(1.66%)	(6.51%)	4.71%	(0.52%)	0.58%	6.68%
2010	3.06%	(0.92%)	6.96%	2.15%	(3.51%)	1.93%	4.19%	0.37%	2.86%	3.80%	(1.00%)	(0.64%)	20.51%
2009	2.51%	0.16%	2.03%	6.26%	8.86%	4.47%	9.88%	8.74%	17.87%	4.77%	0.81%	3.00%	94.01%
2008	(1.41%)	0.73%	(1.24%)	0.30%	0.19%	(1.65%)	(1.57%)	(0.97%)	(3.43%)	(18.34%)	(6.16%)	(15.57%)	(40.97%)
2007	0.76%	1.08%	0.48%	1.41%	0.91%	0.43%	(0.12%)	(1.34%)	0.71%	1.97%	(0.06%)	1.80%	8.28%
2006	1.54%	1.39%	0.81%	0.64%	0.87%	(0.81%)	1.20%	0.84%	0.26%	0.25%	1.16%	1.52%	10.08%
2005	0.13%	1.29%	0.07%	0.12%	(0.49%)	0.42%	1.21%	0.40%	0.57%	(0.68%)	(1.52%)	(0.79%)	0.70%
2004	1.30%	0.97%	1.32%	2.16%	(0.74%)	(0.83%)	0.27%	0.49%	1.01%	2.03%	1.38%	0.63%	10.42%
2003	2.04%	1.24%	1.48%	3.62%	3.33%	2.08%	0.34%	0.42%	1.21%	0.41%	0.26%	1.71%	19.65%
2002	2.18%	1.10%	1.42%	1.24%	0.39%	(1.35%)	(2.23%)	1.04%	0.19%	0.81%	0.48%	0.50%	5.84%
2001	0.88%	0.69%	0.38%	1.15%	1.99%	1.45%	(1.23%)	1.58%	(0.98%)	1.34%	1.23%	1.25%	10.11%
2000	6.30%	2.45%	9.29%	(0.48%)	(3.37%)	2.36%	5.42%	6.44%	0.98%	(0.06%)	(3.20%)	1.81%	30.75%
1999	0.51%	(0.09%)	2.46%	6.01%	5.97%	12.21%	(1.61%)	(2.02%)	(1.15%)	3.44%	10.66%	4.56%	47.95%
1998	7.48%	3.25%	3.37%	2.32%	(1.33%)	(3.56%)	1.04%	(23.07%)	4.97%	11.27%	3.07%	1.05%	5.61%
1997	10.20%	14.25%	4.99%	0.99%	0.72%	8.89%	8.46%	5.75%	7.22%	(8.73%)	(3.14%)	2.35%	62.91%

KEY BIOGRAPHIES

Hans Humes, Chairman, Chief Executive Officer

Mr. Humes is Chairman and Chief Executive Officer of Greylock Capital and Co-President with Ajata Mediratta and Co-Chief Investment Officer with Diego Ferro since October 2012. Before Greylock Capital, Mr. Humes was a Managing Partner of Van Eck Absolute Return Advisors, Inc., where, in 1997, he launched the fund that became the Greylock Global Opportunity Fund. From 1991-1994, he was a key member of the Lehman Brothers' emerging markets debt trading team, where he co-managed over \$500M in assets. Prior to Lehman, Mr. Humes traded a proprietary debt portfolio at Banco Santander. He began his career at Manufacturer's Hanover, where he worked on sovereign debt restructurings. He served as the Co-Chairperson of the Global Committee of Argentina Bondholders and served on the Private Creditor-Investor Committee for Greece. Mr. Humes received his BA from Williams College in 1987.

Diego Ferro, Co-Chief Investment Officer

Mr. Ferro is Co-Chief Investment Officer with Hans Humes and Partner of Greylock Capital Management. Before joining Greylock Capital, Mr. Ferro was co-head of Latin America Fixed Income Trading and Structuring at Goldman Sachs. He led teams in NY and São Paulo that made markets, took proprietary risk and structured deals in currencies, rates, credit and illiquid risks (asset backed securities, loans, and hybrids). Prior to Goldman Sachs, Mr. Ferro spent 11 years at Morgan Stanley where his last assignment was running Capital Markets and Structuring for Latin America. Before Morgan Stanley, Mr. Ferro worked at Citibank and Lehman Brothers. Before moving to the U.S., Mr. Ferro worked on large privatizations for Banco Rio de la Plata (Argentina). Mr. Ferro received his MBA from Dartmouth College in 1993. He earned a BA in Business in 1988 and a BA in Economics in 1989 from the Universidad Catolica Argentina.

AJ Mediratta, Co-President

Mr. Mediratta is Co-President with Hans Humes and Partner of Greylock Capital. Before joining Greylock Capital, Mr. Mediratta served as Senior Managing Director and Head of Bear Stearns International Debt Capital Markets group, where he was responsible for the capital market financing transactions for sovereign, quasi-sovereign and corporate clients in Latin America, Asia and the Middle East. Mr. Mediratta joined Bear Stearns in October 1997 from Credit Lyonnais Securities (USA) Inc., where he was head of the Fixed-Income Structured Products group for emerging markets. Previously, Mr. Mediratta spent three years at The Weston Group, a New York-based investment banking boutique. Mr. Mediratta received his MBA degree from Columbia University Graduate School of Business in 1992 and a BA in Economics from Williams College in 1987. Mr. Mediratta received his CFA charterholder designation in 1995.

JP Moreno, Managing Director, Head of Research

Mr. Moreno is Head of Research at Greylock Capital, became a Partner in January 2013 and has over 13 years of experience in emerging markets. Prior to joining Greylock Capital, Mr. Moreno was a vice president at Contrarian Capital Management, where he worked with its Emerging Markets Fund. From 2004 to 2006, Mr. Moreno was an investment banking associate at Lehman Brothers in the Telecommunications and Media group. From 1999 to 2001, Mr. Moreno worked at Goldman Sachs in the M&A group, where he focused exclusively on Argentine, Mexican and Brazilian transactions. Prior to that, Mr. Moreno was at Merrill Lynch in the Latin America Investment banking division. Before Merrill Lynch, he was an assistant trader at the Mexican Stock exchange "La Bolsa." Mr. Moreno received his MBA from MIT in 2004 and a BA from Harvard College in 1998.

GGOF FUND TERMS

Strategy Inception	1996	Redemptions	Quarterly, 30 days' notice
Domicile	Onshore: Delaware / Offshore: British Virgin Islands	Prime Broker	J.P. Morgan Clearing Corp. ³
Currency	US Dollar	Custodian	J.P. Morgan
Min. Investment	\$1,000,000	Administrator	Conifer Fund Services
Fees	Management: 2% per annum / Incentive: 20% in excess of 90-day U.S. Treasury Bill rate	Auditor	PricewaterhouseCoopers
Subscriptions	Monthly	Legal Counsel	Seward & Kissel LLP

1. Performance shown is that of Greylock Global Opportunity Fund, LP ("GGOF"). GGOF's performance data with respect to 2014 is based on performance estimates through December 31, 2014 and is net of all fees and expenses. For the period from January 1997 to June 1998, the performance shown is that of an account managed by Hans Humes while at Van Eck Absolute Return Advisors, Inc. that pursued an investment strategy substantially similar to GGOF. From 1998 to 2004, GGOF was operated under the name "Van Eck Global Opportunity Fund, LP". Performance may vary among series. Past performance does not guarantee future results; current performance may be lower or higher than the performance quoted. A list of GGOF's purchases and sales for the prior twelve months is available upon request. This document does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such offer or solicitation. Purchasers should inform themselves as to the legal requirements within their own countries for the purchase of an interest in GGOF and as to any taxation or exchange control legislation applicable to them. An investment in GGOF is speculative and involves a high degree of risk. GGOF performance can be volatile. An investor could lose all or a substantial amount of any investment in GGOF.

2a. *BarclayHedge* tracks and analyzes the performance of 6,000+ hedge funds. The *Barclay Managed Funds Report* is published quarterly. 2b. Ranking out of ~170 EM hedge funds that *Bloomberg Brief* tracks in its database with assets over \$50M. 2c. Ranking out of ~1,900 hedge funds that *Bloomberg Brief* tracks in its database with assets over \$100 million.

3. Conifer Securities LLC is the Introducing Broker to J.P. Morgan Clearing Corp. which is the Prime Broker of record. Conifer Securities LLC performs certain administrative functions of a prime broker for the benefit of GGOF.

4. The presentation of index performance data is provided for reference only and is provided by Bloomberg. Index performance information is not independently verified by Greylock Capital. The investment program for GGOF differs substantially from each of the indices. Inclusion of any index does not constitute any assurance that the return for GGOF will correspond to the return of such index and is not intended to imply that the investments are similar to the indices in composition or risk. The CEMBI is not represented graphically as its date of inception is materially later than the other indices and GGOF's inception.