GREYLOCK CAPITAL MANAGEMENT LLC

Greylock Global Opportunity Fund
August 2015

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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

The Greylock Global Opportunity Fund ("GGOF") returned 0.34% in August, net of fees and expenses, and outperformed all of its benchmarks. GGOF has returned 4.12% year-to-date, net of fees and expenses, and is now outperforming all of its benchmarks for the year.

Positive contributors included positions in Greece PSI bonds, Ukraine government bonds, and Fortescue Metals Group (FMG) bonds. Greece PSI bonds rose this month after the government reached an agreement with creditors on the terms of a new rescue package. We continue our positive outlook on these bonds, though mindful of potential price volatility in advance of the upcoming elections this month. Ukraine government bonds soared in late August, following an agreement on restructuring terms that was significantly more creditor-friendly than anticipated. The exchange is expected to launch in mid to late September. The IMF endorsed the agreement and is expected to disburse its next funding tranche in October. Our FMG holdings also fared well in August despite the global commodities rout. The Australian iron ore producer gained on improved metal prices, as iron ore was the clear outperformer in the base metals space during the month.

Laggards included holdings in Greek banks, bonds of Cobre del Mayo and Isolux. Shares and warrants of Alpha Bank and Piraeus Bank remained under pressure in August after the Greek equity markets re-opened following their long closure, and the aftereffects of the capital controls continue to be evaluated. Our weighting in these securities is relatively modest. Bonds issued by Cobre del Mayo, a Mexican copper miner, declined significantly in August on concerns regarding its upcoming November coupon payment. The company lost access to a $100 million credit line as the sharp drop in copper prices and operational issues reduced the company's profitability. Management is in discussions with banks and shareholders to find financing, and several available options that could yield a positive outcome may be available. Isolux, a Spanish construction, engineering and concession company, also experienced further price weakness as 2Q cash flow came in weaker than expected and continued turmoil at competitor Abengoa weighed on an already unsupportive technical environment. Ultimately, the situation should reverse as the company deleverages via planned asset sales.

Emerging Markets corporate and sovereign credit, along with global risk markets overall, were weaker in August as investors responded to heightened volatility with increased outflows during a month that typically suffers from diminished trading liquidity. While commodities in aggregate were only down marginally, this masked high intra-month volatility. The CRB index was down more than 8% at one point in August, but recovered in the last three trading days of the month led in particular by some commodities, such as oil and copper. Commodity-linked credit did not follow these month-end moves higher, closing near the lows. Regionally, Latin America and Asia underperformed. Brazil continues to face slowing growth, a malignant political scandal, further downgrade expectations, and concerns that the finance minister, who is well respected by the market, may resign. In this context, a number of Brazilian opportunities that we follow look more attractive on a risk-adjusted basis. We continue to rotate out of relative outperforming assets into high conviction underperformers and, while macro volatility presents mark-to-market risks, we see a broadening set of value opportunities in the coming months.

PERFORMANCE SUMMARY[1, 4]

	GGOF	EMBI Global	CEMBI HY	MSCI EM TR	S&P 500 TR
August	0.34%	(1.08%)	(2.67%)	(9.01%)	(6.03%)
Year to date	4.12%	1.08%	3.96%	(12.62%)	(2.88%)
LTM	(6.00%)	(2.98%)	(2.65%)	(22.67%)	0.48%
Since Jan-97*	14.77%	8.77%	9.35%	5.65%	7.35%

*Except CEMBI HY which is as of January 2002
EMBI Global: JP Morgan Emerging Market Bond Index - Global Composite
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 Aug. 31, 2015)

Sovereign High Yield	43.42%
Sovereign Restructuring	7.28%
Corporate High Yield	33.18%
Corporate Restructuring	5.04%

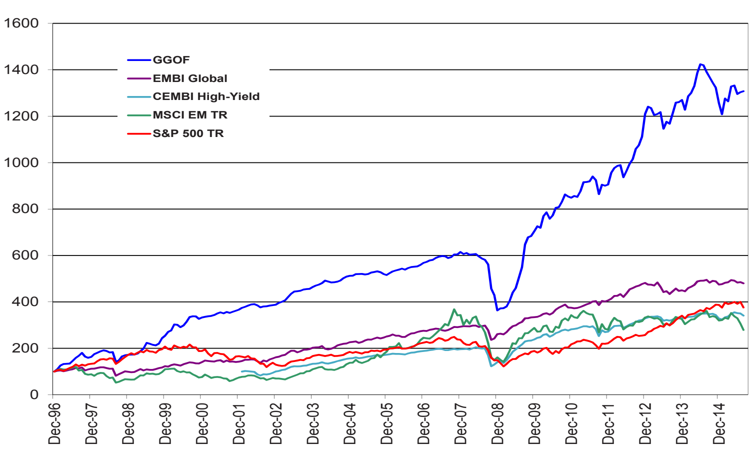
*Excludes cash, hedging instruments and open repo positions

GEOGRAPHIC THEME* (a/o Aug. 31, 2015)

Africa	4.29%
Asia	10.22%
Eastern Europe	10.00%
Mexico-Central-Caribbean	4.48%
Middle East	6.52%
Peripheral Europe	18.47%
South America	34.94%

*Excludes cash, hedging instruments and open repo positions

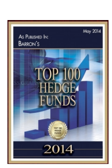
CUMULATIVE NET PERFORMANCE[4]



MARKET RECOGNITION

GGOF was ranked #3 for February 2015 performance by *BarclayHedge* and was ranked #10 for past three years performance through the 4th Quarter, 2014 in the *Barclay Managed Funds Report*, both in the Emerging Market-Global category. This marks the seventh 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 RETURN[1]

ANNUALIZED RETURN SINCE JAN-97: 14.77%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	(3.78%)	5.61%	(0.96%)	5.08%	0.31%	(2.76%)	0.60%	0.34%					4.12%
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, CFA, 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.

Jonathan Prin, CFA, Managing Director, Head of Research

Mr. Prin joined Greylock Capital in February 2015 as Managing Director, Head of Research. Prior to joining Greylock Capital, he was a portfolio manager and member of the Global Fixed Income Group at JP Morgan Asset Management. At JP Morgan, Mr. Prin was responsible for managing and trading emerging market high-yield corporate debt portfolios. Prior to joining JP Morgan in 2008, he spent three years as a credit analyst at Bear Stearns Asset Management, specializing in high yield credits and international financial institutions. Previously, Mr. Prin was a research analyst in the Leveraged Finance Department of Credit Suisse First Boston. He began his career at M&T Bank Corporation, where he worked as a credit analyst in the bank's Special Asset Group. Mr. Prin received his B.A. in Economics and Classical Studies from the University of Pennsylvania in 2002. He received his CFA charterholder designation in 2009.

GGOF FUND TERMS

Strategy Inception	1996
Domicile	Onshore: Delaware / Offshore: British Virgin Islands
Currency	US Dollar
Min. Investment	$1,000,000
Fees	Management: 2% per annum / Incentive: 20% in excess of 90-day U.S. Treasury Bill rate
Subscriptions	Monthly

Redemptions	Quarterly, 30 days' notice
Prime Broker	J.P. Morgan Clearing Corp.[3]
Custodian	J.P. Morgan
Administrator	Conifer Fund Services Ltd.
Auditor	PricewaterhouseCoopers
Legal Counsel	Proskauer Rose LLP

1. Performance shown is that of Greylock Global Opportunity Fund, LP ("GGOF") and is net of all fees and expenses. GGOF's performance data with respect to 2015 is based on unaudited performance through August 31, 2015. 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 HY is represented graphically as of its date of inception (Jan. 2002) which is later than the other indices and GGOF's inception.