

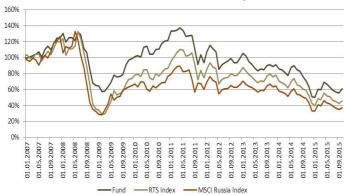
Fund Description

Russia Dual Return Ltd is an investment fund registered in the British Virgin Islands. It is a Professional Fund as defined by the Securities and Investment Business Act, 2010 (SIBA).

The investment objective is to achieve capital appreciation in US dollar terms by investing primarily in US dollar-denominated equities of Russian companies (both locally traded and in the form of depositary receipts) and to a lesser extent in companies of CIS countries. The Fund aims to outperform the benchmark index (the RTS Index) in the long term.

The Fund uses a "long only" actively managed strategy, deriving returns from growth and value investing as well as arbitrage and short-term speculative strategies.

Performance Since Inception*



Monthly Performance*

	2008	2009	2010	2011	2012	2013	2014	2015
January	-8.3%	-10.5%	1.4 %	0.1 %	14.4%	5.7%	-5.7%	-2.1%
February	4.7%	0.8%	-2.3 %	0.9 %	7.7%	-3.1%	-1.5%	20.3%
March	0.0%	9.1%	12.8 %	1.9 %	-3.4%	- 7.0%	-4.6%	-1.0%
April	-2.9%	8.3%	0.7 %	-2.4 %	-3.9%	3.4%	-3.9%	15.7%
May	8.6%	14.1%	-8.5 %	-5.3 %	-20.6%	- 5.9%	12.6%	-3.2%
June	-2.5%	-3.2%	-0.3 %	0.2 %	7.2%	3.2%	3.0%	-6%
July	-13.3%	0.9%	5.9 %	0.8 %	2.8%	2.9%	-6.3%	-5.3%
August	-4.6%	3.1%	0.6 %	-13.4 %	2.2%	- 1.8%	-1.6%	-4.5%
September	-20.5%	15.5%	6.7 %	-17.6%	3.5%	6.5%	-8.7%	-1.9%
October	-19.2%	6.9%	2.3 %	13.6%	-5.4%	1.3%	-6.5%	9.4%
November	-4.4%	1.4%	0.6 %	0.3%	-0.1%	- 2.4%	-9.8%	
December	-1.6%	2.6%	9.7 %	-10.2%	6.4%	2.7%	- 20.1%	
YTD	-50.7%	57.6%	31.6 %	-29.8%	6.5%	-8.3%	-44%	19.2%

RUSSIA DUAL RETURN FUND LONG ONLY USD DENOMINATED RUSSIAN & GLOBAL EQUITIES October 2015

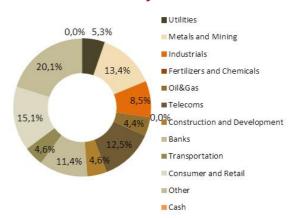
Manager Commentary

Global equity markets rebounded in October and the Russian market followed suit. Oil prices remained in a well-established range and made attempts to move higher, but were held back by oversupply in physical markets.

Equity gains on developed markets in November almost fully compensated earlier declines. Russian shares traded in rubles now look relatively expensive for no apparent reason, but pricing of dollar-denominated Russian stocks remains attractive, so that investors are willing to buy on dips. We are cautious regarding global equity markets after the recent strong growth, but the foreign-currency segment of the Russian share market looks more protected.

We sold shares of Exxon Mobil Corp. and bought shares of Wal-Mart Stores Inc. in October.

Industry Breakdown



Fund Facts

NAV per Share: USD 609.68 Total NAV: USD 0.91 million Base Currency: US Dollar

Inception Date: December 25, 2006

Leverage Max: 20% of NAV Subscriptions: Monthly

Redemptions: Monthly with 15 days prior notice

Management Fee: 0.5% of quarter-end NAV (2% annualized)

Performance Fee: 20% of performance above benchmark of 3-month USD

LIBOR, subject to high watermark

Minimum Initial Subscription: USD 100 000

Investment Manager: Dual Return Asset Management Ltd

Administrator: Castlegate Investment Services Ltd

Auditors: Deloitte

Legal Advisor: Walkers

Custodian and Prime Broker: RMG Limited

Bloomberg: RUSSDRT VI

^{*} Net of all fees The value of investments in the Fund may increase or decrease, the results of past investment performance are not indicative of future returns.

Before buying shares of Russia Dual Return Fund, investors should carefully review the Fund rules (Offering Memorandum) and statutory documents (Memorandum and Articles of Association), including all relevant annexes to the documents. Please contact your account manager to obtain more information on the Fund and copies of the Fund's rules and constituent documents.