



Gramercy Distressed Opportunity Fund II

September 2012

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Table of Contents

Firm Introduction	3
Gramercy Distressed Opportunity Fund II: Overview	6
Investment Team	7
Investment Philosophy / Process	9
Opportunities / Market Outlook	11
Investable Pipeline	13
Current Investments	15
Risk Management	16
Portfolio Limits and Guidelines	17
Fund Offering Terms	18
Appendix I: Current Investments	19
Appendix II	32
GDOF Performance Summary	33
Restructuring Examples	36
Sovereign Opportunities in “Sub-Merging” Markets	37
Biographies	39

Firm Profile

Gramercy is a global asset management firm specializing in emerging markets (“EM”)

- Founded in 1998, Gramercy manages approximately \$3.3 billion in alternatives and long-only EM strategies, including credit, special situations, distressed, macro and equity.
- Headquartered in Greenwich, Connecticut with offices in London, Mexico City, Hong Kong and Singapore.
- Solutions-oriented approach backed by the extensive resources of a transparent and robust institutional business platform.



Experienced Pan-Emerging Markets Team

- Gramercy's portfolio managers, who average 25 years of EM investment experience, come together as an investment committee to share bottom-up research and unique, top down, global perspectives.

R. Koenigsberger
Chief Investment Officer

Focus: Global EM: Distressed/Risk Management
Experience: 25 years

Gramercy Emerging Markets Investment Committee

J. Grills <i>EM Debt PM</i> <i>(long-only)</i>	G. Heiland <i>EM Debt PM</i> <i>(long-only)</i>	R. Rauch <i>EM Distressed PM*</i> <i>(alternatives)</i>	A. Jani <i>EM Liquid PM</i> <i>(alternatives)</i>	R. Kauffman <i>Head of Trading</i>	T. Tessitore <i>Equity PM</i> <i>(long-only)</i>
Focus: EM Sovereign Experience: 18 years	Focus: EM Sovereign Experience: 23 years	Focus: Global EM: Distressed/Corporate Experience: 32 years	Focus: Global EM: Credit/ Currencies/Equity/Rates Experience: 23 years	Focus: All Assets Experience: 18 years	Focus: Equity Experience: 27 years

Credit Research and Investment

CORPORATE:
Head of Corporate Research: D. Herzberg
 M. Boeckmann • M. Christ • R. Colliard • J. Cook
 C. Gomez • T. Nguyen • B. Nunes • B. Shia

SOVEREIGN:
Head of Sovereign Strategy: J. Cerritelli
 G. Ferraro

LATIN AMERICA NPLs:
 K. Moure
 J.L. Garcia-Lascurain
 M. Smithers

TRADE ANALYTICS:
 J. Conroy

Quantitative Equity Research

H. Markowitz[^]
 J. Vinson
 A. Alparslan

[^]Senior Advisor

*Additional responsibilities as long-only EM debt Corporate/High Yield Co-PM.

Institutional Infrastructure

Robust business platform

- Experienced, well-resourced team oversees all non-investment activities and service providers.
- Registered Investment Advisor with the SEC since 2000.
- Internal operations receive annual SAS 70 Level II audit report conducted by McGladrey.

S. Seaman
Partner, Chief Operating and Financial Officer
Experience: 28 years

<i>Fund Accounting & Operations</i>	<i>Legal & Compliance</i>	<i>Technology</i>	<i>Human Resources & Administration</i>	<i>Investor Relations & Business Development</i>
Professionals: 10	Professionals: 2	Professionals: 2	Professionals: 5	Professionals: 9

Institutional Service Providers	
Fund Administration: International Fund Services	<ul style="list-style-type: none"> • Maintains official books and records • Gramercy runs parallel books and records and reconciles with administrator
Prime Brokers / Custodians: Citigroup, Credit Suisse, Pershing, BNY Mellon	<ul style="list-style-type: none"> • Custody of all fund assets
Auditor (since inception): PricewaterhouseCoopers LLP	<ul style="list-style-type: none"> • Annual independent audit • Quarterly independent asset verification
Legal Counsel: Seward & Kissel, LLP (U.S.), Debevoise & Plimpton LLP (U.S.), Walkers (Cayman)	<ul style="list-style-type: none"> • Fund documentation • Compliance support

Gramercy Distressed Opportunity Fund II (“GDOF II”) Overview

Objective

- Seeks to generate high, uncorrelated returns that are tail-risk aware by investing in distressed and defaulted emerging markets corporate, sovereign and quasi-sovereign publicly traded debt securities.

Proactive approach to distressed investing in EM

- Bottom-up, intensive credit analysis/monitoring combined with a top-down perspective.
 - Core competency is purchasing distressed/defaulted securities and playing an active role in restructuring these credits.
 - Seeks a leadership role in the restructuring process in order to enhance credit quality, change market perception and implement market-based consensual proposals (anticipated holding period 1 to 3 years).
- Co-portfolio managers Robert Koenigsberger and Robert Rauch collectively have over 50 years of investing experience in EM.
 - Robert Koenigsberger, CIO, has been involved in virtually every major sovereign debt restructuring since the late 1980’s (from Costa Rica-1988 through Argentina-2010).
 - Robert Rauch has participated in/led over 35 corporate EM restructurings.
 - 11 person dedicated credit research team with an average 15 years EM experience.
 - Comprehensive EM network provides unique due diligence/risk management and sourcing ability; buying opportunities not necessarily available to other investors.
- Current EM distressed debt assets under management are approximately \$2.5 billion with substantial capacity.

Risk management

- A robust hedging strategy is implemented by dynamically managing a global basket of credit default swaps (CDS); thereby eliminating or significantly reducing various market risks including country specific risk, EM systemic risk and global risk.
- Rigorous fundamental analysis of individual credit metrics and process risk is the foundation of the risk management process.

Distressed Debt Team

Portfolio Management

Robert Koenigsberger

Managing Partner, Chief Investment Officer

Region of Focus: Global Emerging Markets

Specialization: Sovereign Distressed

Location: Greenwich

Years Experience: 25

- Founded Gramercy (1998 to present), CIO and portfolio manager
- Lehman Brothers (1995 to 1998), managed sovereign debt restructuring team
- Merrill Lynch, Pierce Fenner & Smith (1991 to 1995), traded EM debt
- CR-P (1987 to 1991), LatAm sovereign debt restructurings, buy-backs, swaps

Robert Rauch

Partner, Emerging Markets Distressed Portfolio Manager

Region of Focus: Global Emerging Markets

Specialization: Corporate Distressed/Credit/High Yield

Location: Greenwich

Years Experience: 32

- Gramercy (2000 to present), portfolio manager
- HF Consultant (1999 to 2000), Van Eck Global & Farallon Capital Mgmt.
- Weston Group (1994 to 1999), head of LatAm research and distressed advisory business
- Lehman Brothers, CSFB, First Interstate, Swiss Bank Corporation: EM debt, LBO syndications (1980-1994)

Trading & Hedging

Rodd Kauffman

Partner, Head of Trading

Location: Greenwich

Years Experience: 18

Ajay Jani, CMT

Managing Director, EM Liquid Alternatives Portfolio Manager

Location: Greenwich

Years Experience: 23

Credit Research Team

- 11 research analysts with an average of 15 years of experience: one of the largest dedicated EM credit research teams in the industry.
- Global footprint: on the ground local teams and a unique local network built from years of distressed debt restructurings.

<p>David Herzberg</p> <p>Managing Director, Head of Corporate Research</p> <p>Region of Focus: Argentina/Latin America Specialization: Paper/Financials/Utilities Location: Greenwich Years Experience: 16</p>	<p>Jason Cook, CFA</p> <p>Managing Director, Head of Europe, Middle East and Africa</p> <p>Region of Focus: CEEMEA Specialization: Corporates Location: London Years Experience: 16</p>	<p>Bill Shia</p> <p>Managing Director, Head of Asian Investments</p> <p>Region of Focus: Asia Specialization: Telecommunications/Financials Location: Hong Kong Years Experience: 11</p>	
<p>Jose Cerritelli</p> <p>Managing Director, Head of Sovereign Strategy</p> <p>Region of Focus: Latin America Specialization: Sovereigns Location: Greenwich Years Experience: 31</p>	<p>Gustavo Ferraro</p> <p>Managing Director, Head of Latin American Markets</p> <p>Region of Focus: Latin America Specialization: Sovereigns Location: Greenwich Years Experience: 25</p>	<p>Carlos Gomez, CFA</p> <p>Senior Vice President, Research Analyst</p> <p>Region of Focus: Mexico/Brazil/ME Specialization: Auto./TMT/ Financials Location: Greenwich Years Experience: 10</p>	<p>Matthew Christ</p> <p>Vice President, Research Analyst</p> <p>Region of Focus: Latin America Specialization: Corporates Location: Greenwich Years Experience: 7</p>
<p>Brian Nunes, CFA</p> <p>Vice President, Research Analyst</p> <p>Region of Focus: South Africa/Bulgaria Specialization: Leisure/Retail Location: Greenwich Years Experience: 11</p>	<p>Marcus Boeckmann</p> <p>Associate, Research Analyst</p> <p>Region of Focus: CEEMEA Specialization: Corporates Location: London Years Experience: 2</p>	<p>Ted Nguyen</p> <p>Research Analyst</p> <p>Region of Focus: Global Specialization: Corporates Location: Greenwich Years Experience: 1</p>	<p>Roberto Colliard</p> <p>Gramercy Representative, Mexico</p> <p>Region of Focus: Mexico Specialization: Capital Goods Location: Mexico Years Experience: 36</p>

Investment Philosophy

We believe . . .

- Emerging markets debt is an asset class highlighted by a series of distressed credit and liquidity events; dislocations drive large exploitable price disparities.
- Opportunistically deployed capital to appropriate distressed situations can generate high absolute returns.
- Focus on sourcing distressed corporate and sovereign EM debt opportunities enables us to unlock the value of a mispriced but fundamentally sound credit (avoid companies with operational issues).
- Distressed debt investing follows the economic and credit cycles but opportunities always exist and can arise at any point of the cycle so continuous investment is needed to maximize returns.
- A robust hedging strategy can be implemented by dynamically managing a global basket of credit default swaps; thereby eliminating or significantly reducing various market risks including country specific risk, EM systemic risk and global risk.

. . . planning the trade and trading the plan

Investment Process

Stage 1: Investment Analysis

A. Fundamental financial and legal analysis

1. Historical financial statements
2. Business plan
3. Industry analysis
4. Contractual and legal analysis employing proprietary preferred covenants matrix

B. “Process risk” analysis

1. Objectives and business style of antagonists (controlling shareholders, finance ministries)
2. Composition of creditor group(s)
3. Negotiating leverage of creditors (legal jurisdiction, business presence, personal incentives, etc.)

Stage 2: Realizing Value

A. Default/restructuring situations

1. Maximizing recoveries for creditors through an out-of-court negotiation (there is no international “Chapter 11”)
2. Monetizing post-restructuring securities

B. Stressed performing situations

1. Realizing catalytic event within expected time horizon
2. Credit retains “normal” market liquidity, enabling position exit upon price appreciation to target

Market Outlook: Opportunities in 2012 and Beyond

In our opinion, the best net opportunity set in the past 25 years

- Asymmetric risk/reward EM opportunities exist today for long positions and hedges and will continue to grow substantially.
 - Long portfolio: Valuations as compelling as 2009.
 - Hedge portfolio: Inexpensive EM sovereign CDS (cheaper than 2009).
- A lack of liquidity and risk appetite for EM credit will create difficulty for EM obligors to refinance, despite strength in fundamental credit metrics.

Dislocation opportunities

- Indiscriminate selling (“risk off”) due to weakening developed markets credits has already impacted many fundamentally sound EM credits.
- Continued volatility is expected to be driven by uncertainty in Europe, the U.S. presidential election, and China’s growth.
- Traditional providers of liquidity to EM are “tapped out”, creating numerous opportunities.

Defaulted opportunities

- Defaults have begun with EM seeing 18 defaults in 1H 2012 (by issue size: 64% Eastern Europe, 31% Asia, and 6% Latin America).
- EM sovereigns and consumers are generally not overburdened with debt compared to developed markets, allowing for greater recovery values.

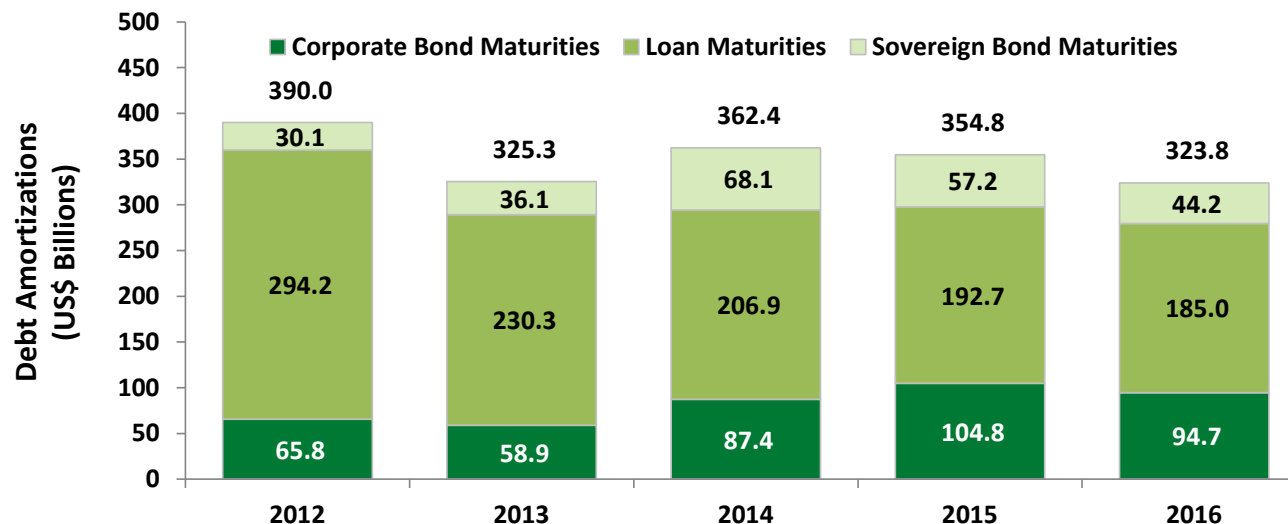
Forward-looking statements are based on our beliefs, assumptions and expectations, taking into account information currently available to us. Actual results could differ materially from these forward-looking statements.

Market Outlook: EM Liquidity Squeeze

EM capital markets are undeveloped

- Few have banking systems that provide significant capital to domestic companies so EM issuers must seek financing in the global capital markets.
- Record issuance has occurred in EM for the past 10 years (excluding 2008).
 - With approximately US\$1.8 trillion in EM bonds/loans maturing between 2012 and 2016, we believe many obligors will be unable to meet refinancing needs.
- With the increased pressures facing the historical providers of liquidity to EM (i.e. U.S. and European banks) we believe there will be limited risk appetite to refinance EM high yield debt.

Maturity Schedule of Emerging Markets Bonds and Loans



Source: ING, Global External Funding Outlook, January 2012.

Forward-looking statements are based on our beliefs, assumptions and expectations, taking into account information currently available to us. Actual results could differ materially from these forward-looking statements.

Investable Pipeline (September 2012)

- Recent indiscriminate selling caused by uncertainty over troubled developed markets “sub-prime” sovereigns has resulting in an attractive initial pipeline of investment opportunities.

Tier One Pipeline: Immediate Opportunities

Investment	Region	Type	Expected Return	Issue Size (US\$mm)
1	CEEMEA	Quasi-Sovereign	Invested	2,082
2	CEEMEA	Quasi-Sovereign	Invested	5,221
3	Latin America	Sovereign	Invested	3,057
4	CEEMEA	Corporate	Invested	250
5	Latin America	Corporate	Invested	490
6	Asia	Corporate	87.5%	400
7	Latin America	Corporate	39.9%	229
8	Latin America	Corporate	37.5%	138
9	Latin America	Corporate	31.5%	200
10	Asia	Corporate	30.5%	180
11	CEEMEA	Corporate	22.7%	473
12	CEEMEA	Sovereign	22.0%	750
13	Latin America	Corporate	21.0%	300
14	Latin America	Corporate	20.8%	374
15	Latin America	Corporate	20.2%	250
			Average = 39.8%	Total = \$14.4 B

Tier Two Pipeline: Approaching Opportunities

Investment	Region	Type	Expected Return	Issue Size (US\$mm)
1	Latin America	Corporate	80.0%	300
2	CEEMEA	Sovereign	31.1%	2,332
3	CEEMEA	Corporate	27.6%	500
4	Latin America	Corporate	27.5%	390
5	Asia	Corporate	26.0%	900
6	Latin America	Corporate	24.7%	1,193
7	Latin America	Corporate	24.2%	300
8	CEEMEA	Corporate	24.2%	396
9	CEEMEA	Corporate	23.8%	850
10	Latin America	Corporate	23.6%	775
11	Asia	Corporate	23.6%	300
12	CEEMEA	Corporate	23.4%	773
13	Asia	Corporate	23.4%	400
14	CEEMEA	Corporate	23.2%	300
15	CEEMEA	Quasi-Sovereign	23.1%	1,035
			Average = 28.6%	Total = \$10.7 B

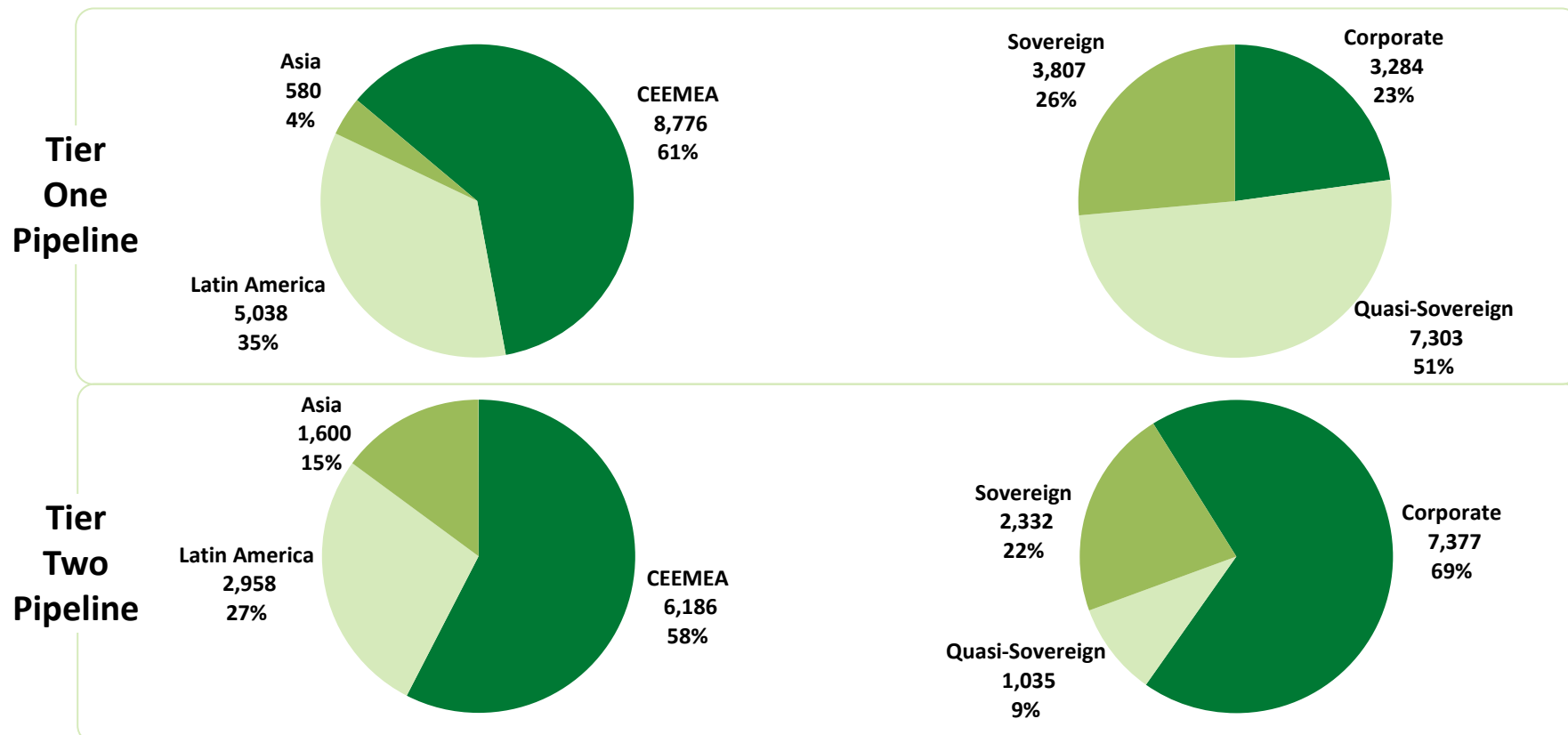
Please see “Current Investments” page that follows for a list of the invested securities and their target returns. CEEMEA represents Central Europe, Eastern Europe, Middle East, and Africa.

Source: Gramercy. Pipeline and expected returns are estimates determined by Gramercy investment professionals based on market conditions as of September 2012. Estimates are based on our beliefs, assumptions and expectations, taking into account information currently available to us. Actual results could differ materially from these estimates.

Investable Pipeline (September 2012)

- Pipeline includes \$25 billion in dislocation credits that are deeply familiar to Gramercy’s research team, a fraction of the expected opportunity set.
- Opportunities offer diversity in terms of geography and industry.

By Region (US\$MM)



CEEMEA represents Central Europe, Eastern Europe, Middle East, and Africa.

Source: Gramercy. Pipeline and expected returns are estimates determined by Gramercy investment professionals based on market conditions as of September 2012. Estimates are based on our beliefs, assumptions and expectations, taking into account information currently available to us. Actual results could differ materially from these estimates.

Current Investments

- Initial capital call on June 21, 2012 for 12.5% of committed capital.
- 2nd capital call on August 17, 2012 for an additional 12.5% of committed capital.
- Currently invested in the positions presented below and is hedged with a diversified global basket of CDS.

Portfolio Holdings as of August 31, 2012

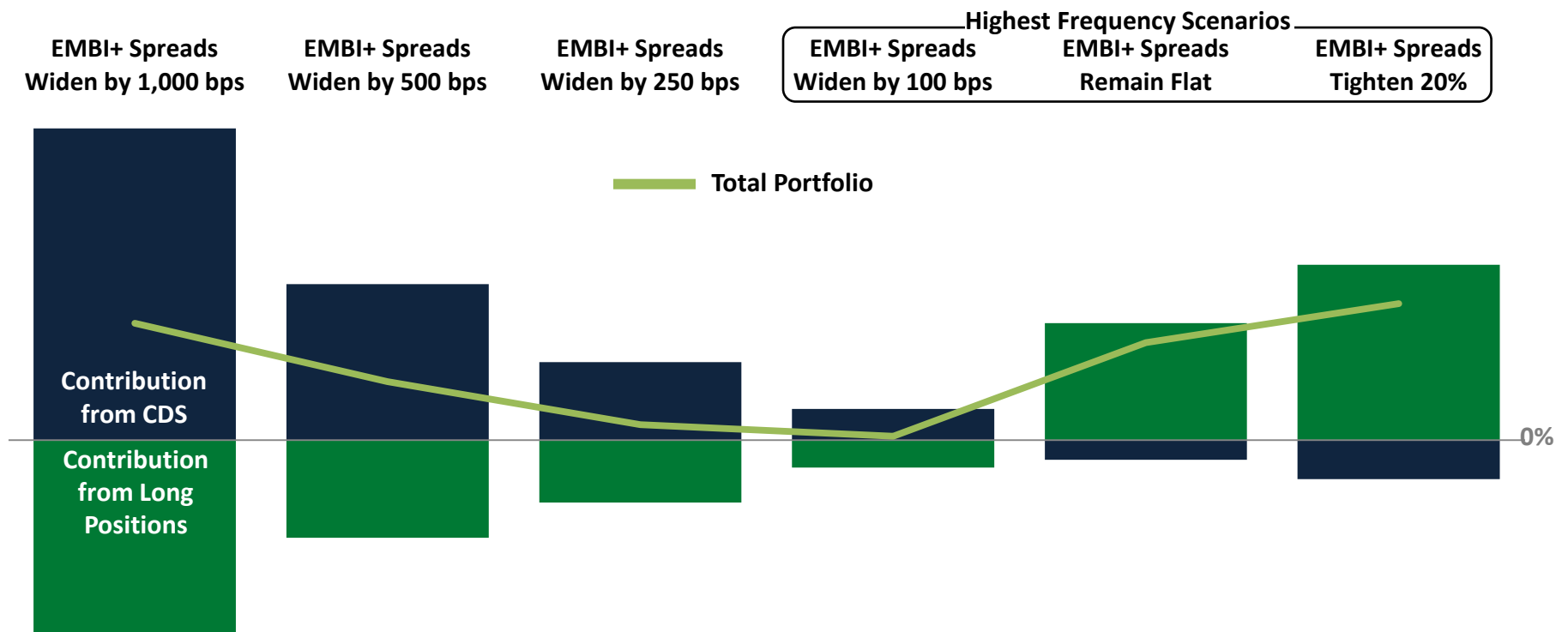
Security	Maturity	Yield to Maturity	Average Entry Price	Target Exit Price	Target Return
Argentina Par 2.5% (USD)	Dec 2038	11.82%	\$32.67	\$59.00	88.25%
Argentina Bonar 7% (USD)	Apr 2017	14.42%	\$66.20	\$100.00	61.63%
Argentina Discount 8.28% (USD)	Dec 2033	12.81%	\$65.79	\$107.50	75.99%
Axtel 7.625% (USD)	Feb 2017	22.82%	\$56.81	\$72.40	40.86%
Axtel 9% (USD)	Sep 2019	20.11%	\$56.94	\$72.40	42.95%
BTA Bank Senior Notes (USD)	Jul 2018	0.00%	\$20.17	\$36.00	78.44%
BTA Bank Recovery Notes (USD)	Jun 2020	0.00%	\$8.63	\$12.00	38.98%
Donbass Loan A (USD)	Jun 2013	0.00%	\$44.34	\$65.00	46.60%
Donbass Loan B (USD)	Sep 2013	0.00%	\$46.25	\$65.00	40.54%

Source: Gramercy. Target returns are estimates determined by Gramercy investment professionals based on market conditions as of August 2012. Estimates are based on our beliefs, assumptions and expectations, taking into account information currently available to us. Actual results could differ materially from these estimates.

Risk Management: Scenario Analysis of Hedged Portfolio

- A robust hedging strategy is implemented by dynamically managing a global basket of CDS.
- The objective of the CDS hedge is to protect the long positions from a widening of global spreads arising from EM country specific risk, EM systemic risk and global risk.
 - The CDS hedge does not seek alpha by actively speculating on default events.
- The investment team reviews real-time scenario analytics for all portfolios daily. Distressed portfolios are typically positioned to reflect a “U-Shaped” return profile across the market scenarios.

Illustration of a Typical Distressed Portfolio Scenario Analysis



Hypothetical example is for illustrative purposes only and is neither a guarantee nor a prediction or projection of future performance. Certain assumptions have been made in calculating the information set forth herein. While made in good faith, there can be no assurance that such assumptions will prove correct or will be applicable to the Fund's actual investments; actual results could differ materially from these estimates.

Portfolio Limits and Guidelines

	GDOF II
Investment Duration Target	≤ 36 months
Net Concentration Limits	(measured at time of initial investment)
Country Limit	30%
Sovereign Issuer Limit	15%
Corporate Issuer Limit	10%
Local Currency Limit	10%
Individual Position Entry Target	2% to 5%
Equity Limit (may be exceeded if received upon exit of a restructuring)	10%
Leverage Limit	<10%
Market Hedge	Dynamic

Fund Offering Terms

	GDOF II	
Minimum Capital Commitment	\$5,000,000	
Subscriptions	Initial closing date on April 1, 2012 (manager discretion for additional subscriptions over the ensuing 15 months)	
Commitment Period	Three years from initial closing date	
Capital Calls on Commitment	10 business days' notice will be given during commitment period	
Investment Period	Five years from initial closing date	
Fund Term	Seven years from initial closing date (manager discretion for one year extension)	
Redemptions	None during fund term (distributions expected to begin at close of investment period and completed at close of fund term)	
Fee Options	Reduced (investors among the first \$500 million committed)	Standard
Annual Management Fee (applied to invested capital only)	1.5%	2.0%
Annual Performance Fee (net of management fee and expenses and subject to the Hurdle Rate)	15%	20%
Deferred Performance / Clawback	The Manager's right to withdraw 50% of the annual performance fee will be deferred until the expiration of the Fund term, and will remain in the Fund. The 50% of the annual performance fee the manager may withdraw annually is subject to an after-tax clawback.	
Hurdle Rate	5%	
High Water Mark	Yes	



Appendix I: Current Investments

Dislocated Sovereign: Republic of Argentina

Background

- **Argentina Sovereign Default (2001):** Economic imbalances and pressures forced Argentina to abandon its peg to the U.S. dollar in 2001 and the debt burden became unsustainable. Argentina defaulted on US\$89.1 billion in government bonds in December 2001.
- **Incomplete Debt Restructuring (2003 to 2005):** Argentina submitted three restructuring proposals from September 2003 to January 2005. The official debt exchange was launched on January 14, 2005, with a principal reduction of 66.3%. The market valued the offer at 32% (NPV), substantially less than the 55% expected by bond holders and market observers. This proposal ultimately failed because 24%, or US\$19 billion, of debt was left untendered due to the dissatisfaction regarding the offer's value.
- **The Valuation Gap Closes (2007):** Rising prices for restructured Argentine bonds closed the bid-offer gap. In May 2007, Gramercy decided it was time to get involved and signaled to Argentine officials that it was time to address the untendered US\$19 billion and finish the restructuring. The opportunity to complete the restructuring arose after the October 2007 presidential election when President Nestor Kirchner, who positioned himself in staunch opposition to additional restructuring offers, was replaced by Cristina Fernandez Kirchner who could reengage with creditors without political embarrassment.
- **Creation of Reverse Inquiry Approach (2008):** After 2005's "take it or leave it" final offer, Argentina passed a law prohibiting the government from making an offer to the untendered bondholders. However, the Administration indicated they could accept a new proposal provided it met certain criteria including that it was not be better economically than the 2005 deal, required a high rate of investor participation and had to be perceived as a political victory for government officials. Working within these strict guidelines, Gramercy prepared a proposal, sought investor participation and presented the Administration with an executable transaction that satisfied all of its criteria. This approach was the first "Reverse Inquiry Approach" used in a sovereign debt restructuring.
- **Implementation (2008):** Gramercy, acting as the lead anchor, quietly arranged an order book large enough to ensure the success of the deal, informed Argentina's cabinet chief about our debt initiative and delivered an executable transaction in August 2008.
- **Execution (2008 to 2010):** President Kirchner's September 2008 public acceptance speech included remarks stating her intention to accept and to implement Gramercy's proposal by December 2008. This plan was ultimately delayed due to the 2008 Lehman crisis which effectively closed the window for an Argentina capital markets transaction. In 2009, Amado Boudou, newly appointed Minister of Economy, again embraced the Gramercy proposal and proceeded with the transaction by driving congressional, regulatory, and international approvals and filings. Tender transactions began Monday, May 3, 2010.
- **Re-Engagement (2011 to 2012):** Gramercy continues to work with the administration on liability management and credit enhancement transactions. The goal is to improve market perceptions and ultimately align borrowing costs with peers of comparable creditworthiness.

Dislocated Sovereign: Republic of Argentina

Name:	Republic of Argentina
Businesses:	Sovereign
Location:	Argentina
Target Return:	55% - 65%

Current Situation

- Argentina yields are ~13%, the highest since the 2010 debt exchange.
- We believe current yields are less an indication of capacity to pay and more a reflection of sentiment towards political unwillingness to resolve outstanding liabilities in arrears and recent market-unfriendly actions (i.e. the YPF nationalization).

Investment Thesis

- By resolving outstanding liabilities, we believe yields will decline from ~13% to ~8% (still 400 bps wide relative to peers), which translates into an expected total return of ~55% to 65%.
- Gramercy is working on solutions with the Argentine administration to resolve the following liabilities in arrears:
 - ICSID (International Centre for Settlement of Investment Disputes) / UNCITRAL (United Nations Commission on International Trade Law) awards.
 - Brady bonds and Italian Task Force.
 - Paris Club* debts.
 - Untendered defaulted bond “holdouts” (primarily Elliot, Dart, Aurelius).
- In 2010, Gramercy worked with the same individuals in the Argentine administration when we spearheaded the Government’s reopening of the 2005 defaulted debt exchange, which drove yields down from ~18% to ~8.5%.

**The Paris Club is an informal group of official creditors whose role is to find coordinated and sustainable solutions to the payment difficulties experienced by debtor countries.*

Projections are estimates determined by Gramercy investment professionals based on market conditions as of August 2012 and are provided for illustrative purposes only. Estimates are based on our beliefs, assumptions and expectations, taking into account information currently available to us. While made in good faith, there can be no assurance that such estimates will prove correct or will be applicable to the Fund’s actual investments; actual results could differ materially from these estimates.

Dislocated Sovereign: Republic of Argentina

Summary of Transactions

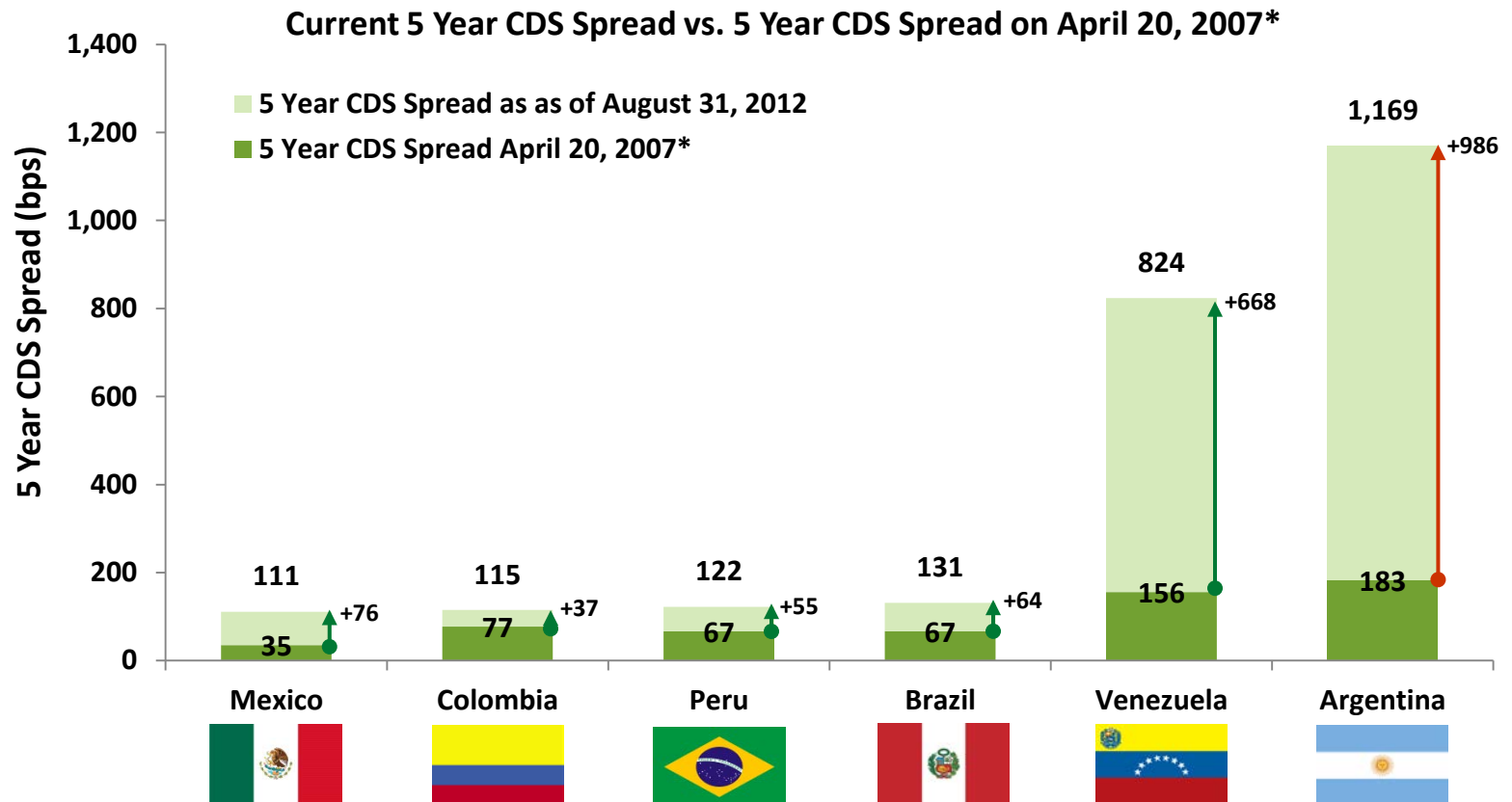
1. **ICSID/UNCITRAL:** Gramercy is currently working on a solution with the Argentine government that would enable the resolution of ICSID/UNCITRAL liabilities in exchange for “zero cash” until 2014*. Similar to the fashion in which Gramercy orchestrated the 2010 exchange, Gramercy’s proposal is a pre-packaged solution (i.e. guaranteed high participation).
2. **Brady Bonds and Italian Task Force:** Gramercy has created several possible solutions that would satisfactorily address liabilities for ‘friendly’ bondholders and retail creditors holding untendered defaulted debt, thereby further isolating the ‘holdouts’.
3. **Paris Club:** Argentina has proposed a reasonable solution to the Paris Club - full repayment of debt over a 5-year period (in contrast with an 80% haircut for Iraq and expected 50% haircut necessary for Greece). Once Argentina has normalized relations with the aforementioned creditors, we believe the Paris Club proposal will be accepted fairly quickly.
4. **Untendered bonds:** Resolving the outstanding ICSID/UNCITRAL claims, Brady bonds and Italian Task Force liabilities will “clear the path” and provide a powerful precedent for a final settlement with the most difficult creditors (i.e. ‘holdouts’), as it will be increasingly difficult for them to continue their current course of action.

Benefits Argentina May Experience By Resolving Outstanding Liabilities

- Capital markets access for the Republic of Argentina, its provinces and corporations.
- Reduction of risk-free rate.
- Foreign direct investment increases.
- Foreign exchange reserves accumulation.
- Preferential U.S. trade benefits.
- Continued access to multilateral loans.
- Ratings upgrades.

**Gramercy has proposed that Argentina settle its liabilities with new 2022 bonds with a full PIK coupon through December 31, 2013.*

Negative Market Perceptions Outweigh Objective Fundamentals of Creditworthiness



Credit Rating	BBB	BBB-	BBB	BBB	B+	B
Government Debt % of GDP	37.5%	45.6%	21.7%	54.4%	36.3%	42.9%
Budget Deficit % of GDP	-2.4%	-3.7%	+1.8%	-2.5%	-5.2%	-0.4%

*April 20, 2007 is the date of Argentina's lowest CDS spread over the past 5 years.

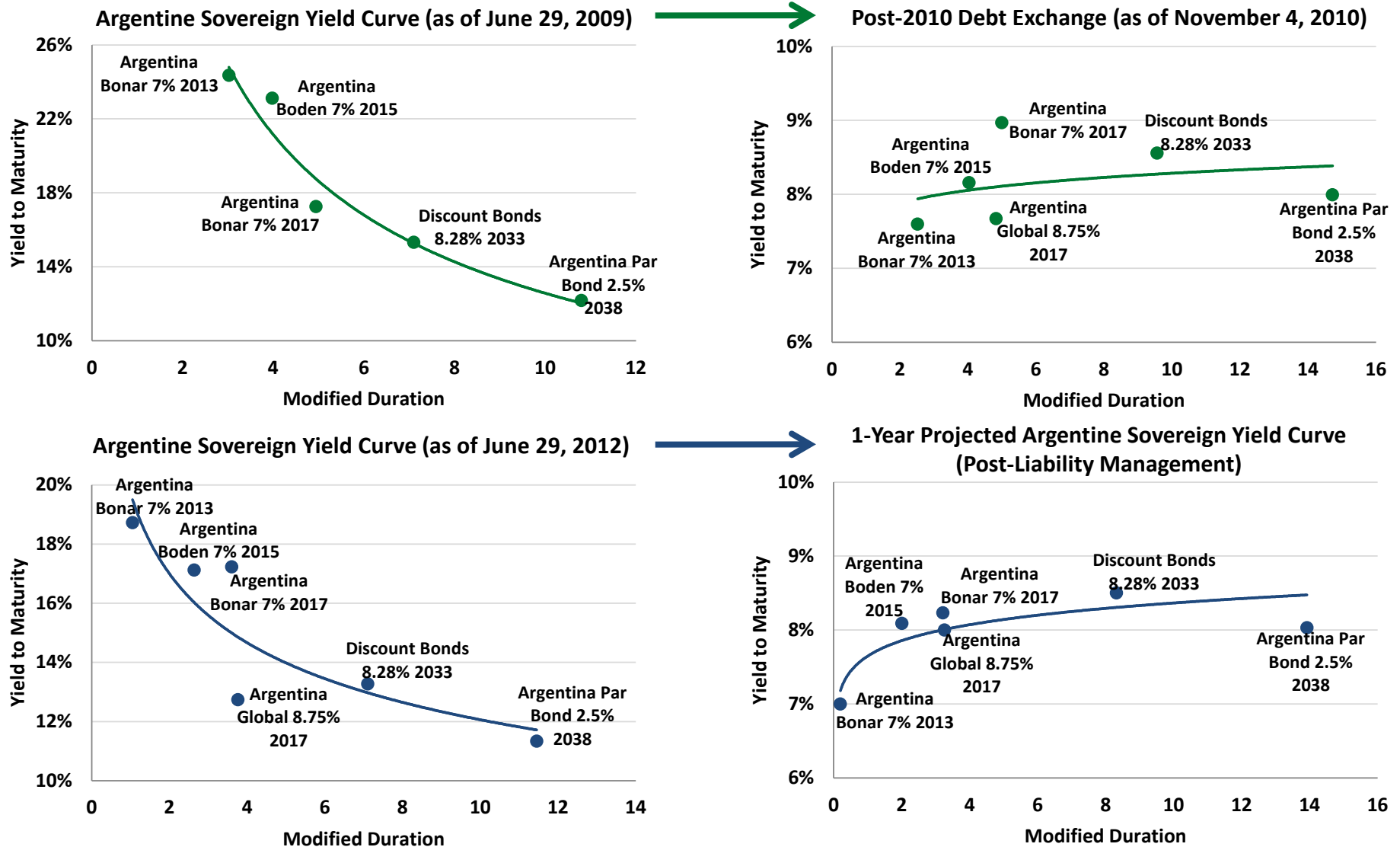
Source: Bloomberg, CIA World Factbook. As of August 31, 2012. Government Debt % of GDP and Budget Deficit % of GDP as of year end 2011.

Gramercy's Reverse Inquiry Approach was Successful in Reducing Yields



Source for pricing: Bloomberg. As of August 31, 2012.

Benefits of a Virtuous Cycle: Normalization of Argentine Sovereign Yield Curve in 2010 vs. Today



Source for pricing: Bloomberg. Projections are estimates determined by Gramercy investment professionals based on market conditions as of August 2012 and are provided for illustrative purposes only. Estimates are based on our beliefs, assumptions and expectations, taking into account information currently available to us. While made in good faith, there can be no assurance that such estimates will prove correct or will be applicable to the Fund's actual investments; actual results could differ materially from these estimates.

Defaulted Corporate: BTA Bank

Name: BTA Bank (First Restructuring)
Businesses: Bank
Locations: Kazakhstan
Size of Loan Portfolio: \$17 billion
Opportunity: Debt Restructuring
Return on Investment: 46.6% (in GDOF)

Name: BTA Bank (Second Restructuring)
Businesses: Bank
Locations: Kazakhstan
Size of Loan Portfolio: \$5 billion
Opportunity: Debt Restructuring
Target Return on Investment: 60% - 75%

Background

- BTA Bank was Kazakhstan’s largest bank with a loan portfolio of over \$17 billion. In January 2009, the Chairman of the bank fled Kazakhstan and shortly afterwards, the state announced significant levels of fraud. Kazakhstan’s National Wellbeing Fund, Samruk-Kazyna, injected \$1.7 billion of capital in the bank in exchange for a 75% equity stake.
- In June 2009, a large block of bonds were shown to Gramercy at a discount to market prices. After comprehensive due diligence, we acquired the bonds at an average price in the high teens.
- Ultimately, Gramercy became chair of the Steering Committee and played a lead role in negotiating a resolution with the bank, its advisors, and Samruk-Kazyna (the Kazakhstan National Wellbeing Fund and majority shareholder).
- The value of the overall package of restructured securities reached the mid-50s (as a percent of par) a few months after the new securities were issued.

Defaulted Corporate: BTA Bank

Current Situation

- On January 1, 2012, BTA Bank again defaulted on its debt, 16 months after the completion of its first restructuring. The bank sighted two primary rationales for the default:
 - 1) the asset recovery assumptions were too optimistic, and 2) the domestic corporate strategy did not develop as expected.
- Shortly after the default, Gramercy began acquiring a position in the Senior 2018 Notes and continued buying bonds with an average cost in the high teens (as a percent of par). We began buying the Recovery Notes (1st default) as a way to hedge our position vis-à-vis the potential threat of an acceleration by the unit holders (an acceleration would balloon its claim from \$880 million to \$5.2 billion, dwarfing the size of the Senior Notes of \$2.1 billion). Our average cost on the Recovery Notes are in the high single digits.
- Gramercy joined the Steering Committee*, which held its first meeting in February 2012, to assist in restructuring BTA's outstanding debt. The next two months were spent choosing our financial and legal advisors and negotiating engagement letters which requires the bank to pay the Steering Committee's advisory fees.
- By mid-June, the bank's advisors put forward an initial proposal to the Steering Committee which provided different solutions/instruments to the various creditors.
- After receiving the offer, the Steering Committee and its advisors went to Kazakhstan for a due diligence trip hosted by the bank to hear various management presentations. Additionally, the Steering Committee had separate meetings with the Governor of the Kazakhstan National Bank and the Deputy CEO of Samruk-Kazyna.
- Currently, the Steering Committee is working on a counter proposal.

Investment Thesis

- Gramercy believes that the Senior 2018 Notes and the Recovery Notes have significant upside from current levels post-restructuring based on the systemic, financial, and symbolic importance of BTA Bank to Samruk-Kazyna. We believe our active participation on the Steering Committee will influence the restructuring process and lead to higher recovery values.
- Anticipated recovery values for the Senior Notes post-restructuring are between 30%-35% of par, representing 50%-75% upside from current levels. We expect recovery values of the Recovery Notes to be between 10%-13% of par, representing 25%-62.5% upside from current levels.

**The Steering Committee consists of 10 institutions: Asian Development Bank, Ashmore, D.E. Shaw, EKN, Gramercy, JPMorgan, Nomura, Royal Bank of Scotland, Salute Capital and VR Capital.*

Defaulted Corporate: Industrial Union of Donbass

Name:	Industrial Union of Donbass (ISD)
Businesses:	Producer and exporter of steel and steel products
Location:	Ukraine
Size of Loan Issue:	\$250 million
Opportunity:	Debt Restructuring
Target Return on Investment:	43%

Background

- ISD is a leading producer and exporter of steel and steel products in the Ukraine. It has competitive advantages in low-cost raw materials, low transportation costs, favorable geographic locations and a preferential distribution channel through its affiliation with Duferco International Trading Holding, one of the world's largest privately owned steel traders.

Current Situation

- After initiating restructuring talks in early 2010, the company defaulted in October 2010 following a downturn in the global steel market and incurring significant debt in order to fund capital expenditures. The company's liquidity was also squeezed from delays in the refunding of \$531 million of VAT. The company has since been working with a Coordinating Committee comprised mostly of commercial banks to implement a restructuring. However, bondholders have yet to be given a seat at the negotiating table.
- Restructuring talks have remained largely frozen since early 2011 despite the coordinating committee and the company agreeing on a term sheet in principal that included no haircut, and a spread over LIBOR of up to 7.5%, depending on leverage. The company has been paying coupons on the loans at L+245 bps and L+210 bps. The stall in the restructuring was reported to be due to a shareholder dispute over how to recapitalize the company; the Russian shareholders were prepared to increase capital substantially with the result of diluting the Ukrainians, who in turn had the ability to block the transaction. During this time steel market conditions worsened, an advantage the company is using to gain a better deal for itself.
- Shareholders have provided in excess of \$1.6 billion in financing since January 2010, including trade advances from Duferco.

Defaulted Corporate: Industrial Union of Donbass

Investment Thesis

- Progress towards completion of a restructuring appears to be promising. On August 14, 2012, the Coordinating Committee released a statement that the term sheet distributed on July 27, 2012 had been agreed to by the company.
- Based on a 19% exit yield, we calculate a 46% total return through May 2013, Gramercy's assumed closing date. This calculation assumes a longer amortization schedule from the schedule proposed in order to account for delays in the process and full adoption of the proposal. Acceleration of the process could result in a higher net present value. A 19% exit yield would be in line with the yield on the recently exited-restructuring of an Interpipe (a Ukrainian steel products company) loan and is amongst the highest yields of any corporate debt in the Ukraine.
- Further, as indicated in the company's most recent proposal, a group of bidders represented by the investment bank Troika Dialogue (a subsidiary of Sberbank) stands ready to buy the loans at a price of 50% of par from any creditors not willing to enter into the restructuring terms.

Dislocated Corporate: Axtel

Name:	Axtel SAB de CV (Axtel)
Businesses:	Telecom
Location:	Mexico
Size of Loan Issue:	\$250 million
Opportunity:	Stressed credit with turnaround/acquisition potential.
Target Return on Investment:	38%

Background

- Axtel is Mexico's second largest provider of fixed line telecommunications with an estimated market share of 11% share of its addressable market. The company uses a hybrid technological platform to optimize its capital investments which includes a fiber optic network, WiMAX (high speed wireless communication) access sites and a fixed wireless access network. In 2011, Axtel generated \$870 million in revenues and \$287 million in EBITDA (33% margin). The company's business customers, which represented 32% of its lines in service, generated 79% of its revenues.

Current Situation

- Axtel continues to suffer from intense competition in its telephony business, which represents 50.5% of its revenues. Anemic customer growth and declining prices have intensified in the past two quarters, putting the company's liquidity at risk. The company's strategy of focusing on corporate data and broadband is working well but not enough to offset the weakness in telephony. Stronger investments in its broadband network are required to replace the inevitable decline in its telephone business. In an effort to address its deteriorating liquidity profile, management has announced plans to raise \$200-300 million through either (i) an equity capital injection or (ii) via the sale of non-strategic assets.
- The 2019 bonds have dropped from a price of 88% of par in late February 2012 to 59% of par in August 2012 (20.1% YTM).

Dislocated Corporate: Axtel

Investment Thesis

- We believe the bonds offer substantial value. Our opinion is based on our premise that the company will continue to service its debts in 2013, as they are not highly levered (3.6x debt/EBITDA) and do not have any large debt maturities until 2017. We anticipate the 2019 bonds trading at a yield to maturity of 16%, implying a price of 73.5% of par in 12 months.
- If Axtel is successful in raising new capital (which we believe is likely), the bonds should appreciate towards a price of 87% of par (12% YTM).
- An alternative scenario is the potential of an acquisition by a strategic competitor, notably Televisa, Mexico's largest media company who has been acquiring telecom assets to compete with Telemex, the market leader. In the event of an acquisition, bondholders should expect an NPV recovery of above par due to the change of control provision.
- Our downside analysis contemplates a debt restructuring, where we estimate recovery value to be 49% of par.

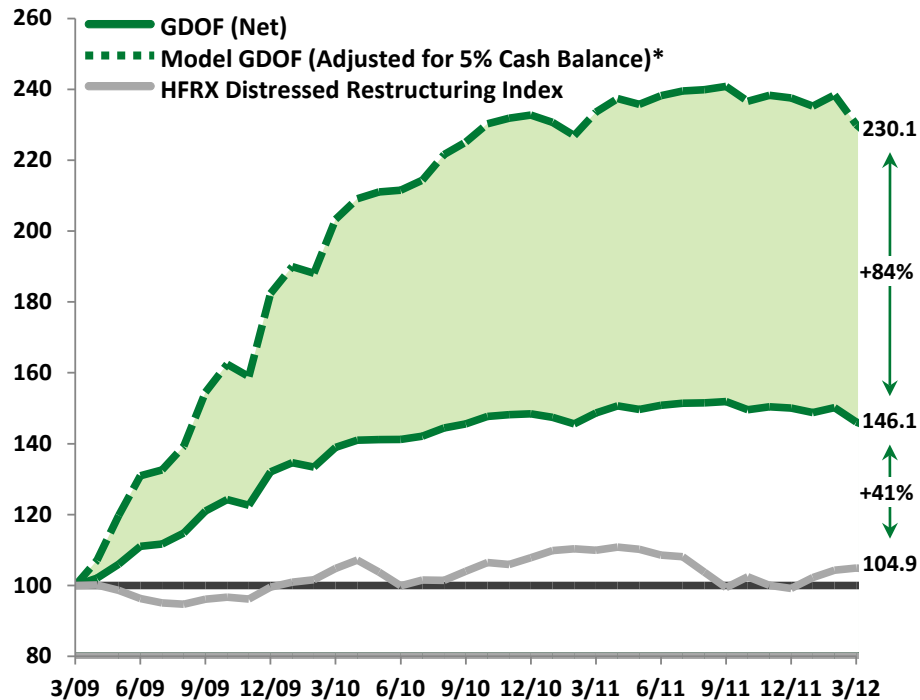


Appendix II

Impact of Lower Cash Levels on GDOF Performance (Net of Fees)

- GDOF’s structure required drawing 100% cash at inception, creating large cash balances (average of 40%) held as “dry powder” for investment opportunities.
- GDOF II has a structure where capital is drawn as needed, thereby reducing cash held in the fund.
- Assuming GDOF had maintained a 5% cash level (target for GDOF II), annualized net returns since inception would have been 32.0% rather than 13.5%.

Cumulative Performance: Growth of 100
April 1, 2009 to March 31, 2012



Performance Details
April 1, 2009 to March 31, 2012

	GDOF (Net)	Model GDOF (Adjusted for 5% Cash Balance)*	HFRX Distressed Restructuring Index
Annualized Total Return	13.5%	32.0%	1.6%
Cumulative Total Return	46.1%	130.1%	4.9%
Volatility	7.3%	14.5%	7.3%
Sharpe Ratio	1.82	2.20	0.20
Correlation vs. Index			
HFRX Distressed	0.16	0.15	-
EMBI+	0.22	0.29	0.30
MSCI EM	0.24	0.33	0.55
S&P 500	0.01	0.08	0.64
BarCap US Aggregate	-0.17	-0.16	-0.38

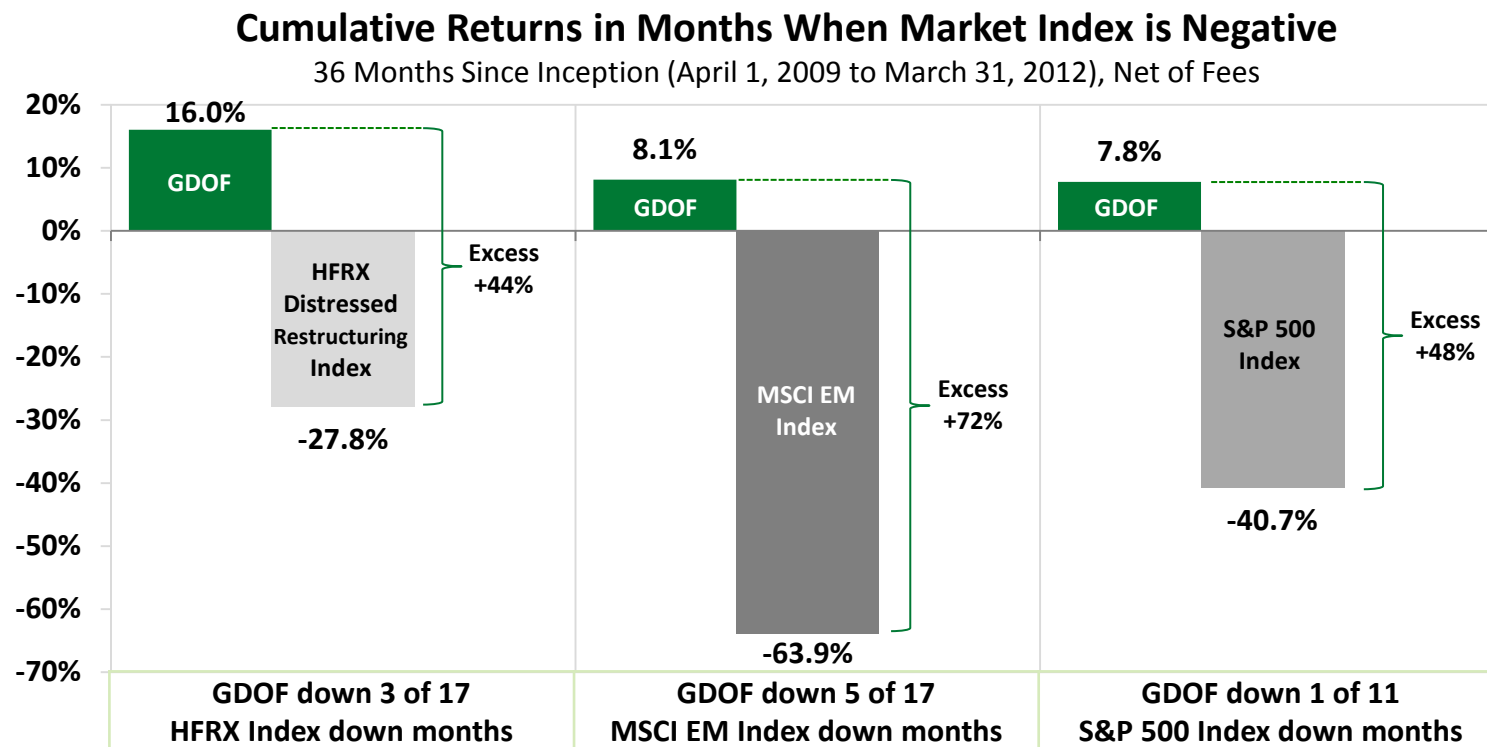
Calendar Year Total Returns

	GDOF (Net)	Model GDOF (Adjusted for 5% Cash Balance)*	HFRX Distressed Restructuring Index
2012 (to March 31)	-2.6%	-3.2%	5.8%
2011	1.1%	2.1%	-8.0%
2010	12.4%	27.6%	8.3%
2009 (from April 1)	32.1%	82.4%	-0.5%

*Model GDOF returns based on actual GDOF P&L, adjusted daily to reflect an assumed 5% cash balance. A 2% management fee, 20% performance fee, and 0% hurdle rate is applied monthly. GDOF inception date: April 1, 2009. GDOF investment period ended March 31, 2012. GDOF is currently monetizing assets targeting 25% return of capital by June 30, 2012 and 75% by December 31, 2012. Net of fee performance since March 31, 2012 has been -5.3% through August 31, 2012. Past performance is not necessarily indicative of future results. The performance history illustrated reflects the deduction of any advisory fees, withholding taxes and other expenses incurred in connection with the management of the relevant fund. In calculating performance, we utilize an onshore tracking partner which pays 2% management fee and 20% performance fee as the single published return. Your individual return will vary based on your specific fees, the date of your initial contribution, timing of additional contributions/withdrawals (if any), and which feeder and/or specific fund in which you are invested. The performance history is calculated on a total return basis (i.e. includes the reinvestment of earnings, dividends, interests, etc.).

GDOF Performance in Down Markets Since Inception

- Gramercy has historically generated positive returns in down markets.

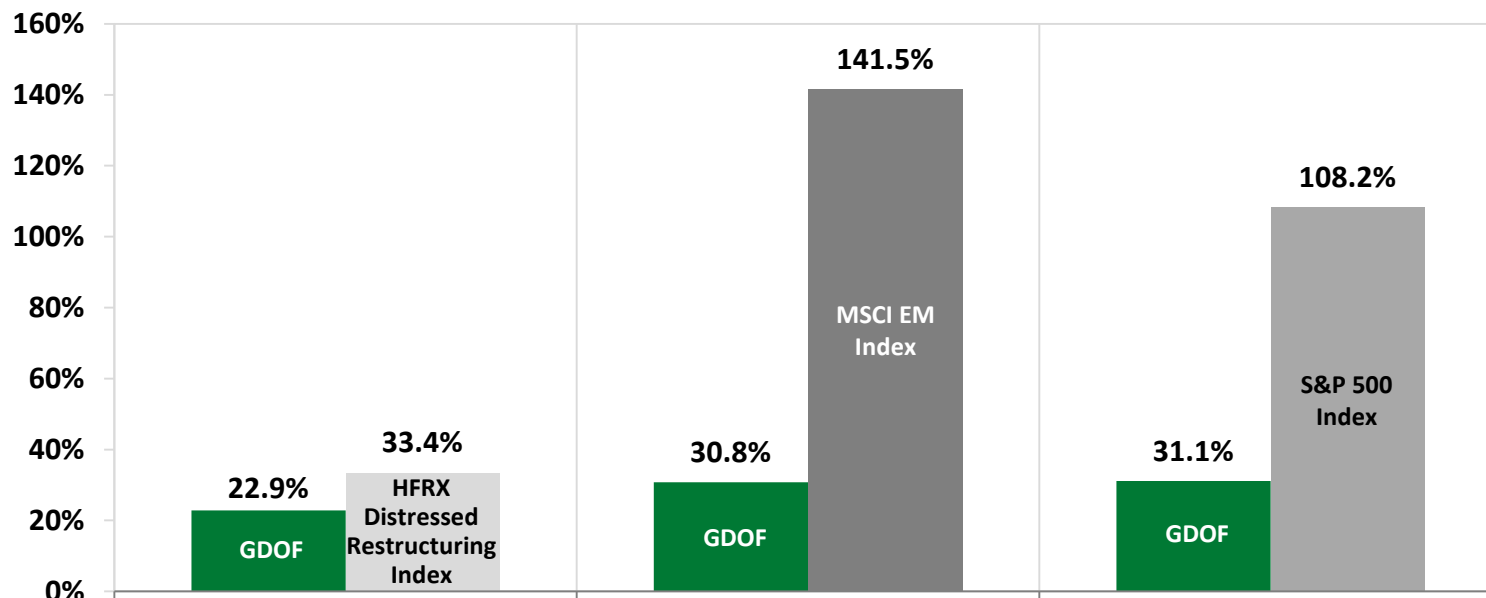


Source: Gramercy, Bloomberg. GDOF inception date: April 1, 2009. GDOF investment period ended March 31, 2012. Cumulative returns are arithmetic sums. Please see important performance disclosures on "Performance Analysis" page.

GDOF Performance in Up Markets Since Inception

- GDOF's low market correlations make it an attractive diversification solution.

Cumulative Returns in Months When Market Index is Positive
36 Months Since Inception (April 1, 2009 to March 31, 2012), Net of Fees



Summary Statistics: All Periods

	GDOF	HFRX Distressed Restructuring Index	MSCI EM Index	S&P 500 Index
Correlation vs. GDOF	-	0.16	0.24	0.01
Volatility	7.3%	7.3%	25.1%	16.2%
Sharpe Ratio	1.82	0.20	1.01	1.43

Source: Gramercy, Bloomberg. GDOF inception date: April 1, 2009. GDOF investment period ended March 31, 2012. Cumulative returns are arithmetic sums. Please see important performance disclosures on "Performance Analysis" page.
We are Emerging Markets®

Gramercy Principals' Involvement With Selected Restructurings

Sample Sovereign Restructurings

Year(s)	Country	Description
2010-2011	Ivory Coast	Steering Committee Member for Informal Creditors Committee
2007-2010	Argentina	Spearheaded effort to resolve Argentina's \$20.0 bn default
2003-2005	Iraq	London Club Steering Committee
2003-2004	Bulgaria	Advised MOF on its options vis a vis Iraqi bi-lateral claims
2000	Ecuador	Founded and led Ecuador Creditors Advisory Group
1998	Russia	Founded and led Russia London Club Portfolio Managers Group
1996-1997	Peru	Executed a restructuring/securitization of Peru's Paris Club Obligations with Italy
1993-1995	Ecuador	Invested proprietary capital and client capital in Ecuador's Brady Restructuring
1991	Costa Rica	Executed trilateral restructuring between Costa Rica/El Salvador/Guatemala
1988	Costa Rica	Advised/Executed Republic of Costa Rica Brady Plan debt restructuring, the first executed in the markets

Sample Corporate Restructurings

Year(s)	Country	Issuer	Description
2010 - Present	Saudi Arabia	Golden Belt	Leading member of informal bondholder group representing interests of holders of the \$650 million of sukuk instruments due 2012 issued by Saad Trading, a Saudi Arabian financial and construction conglomerate
2010 - Present	Argentina	Metrogas	Member of informal bondholder group representing interests of \$250 million notes due 2014 for this leading natural gas
2009 - 2011	Mexico	Industrias Unidas	Chair of the ad hoc creditors committee for the \$371 million of bonds, commercial paper, and loans with this Mexican producer of copper piping and wire and water meters
2009 - 2010	Kazakhstan	BTA Bank	Effective chair of the Global Steering Committee for the restructuring of the \$15 billion of debt of the largest bank in Kazakhstan; also a leading member of the bondholders' subcommittee
2008 - 2009	Mexico	Corporacion Durango	Chair of the ad hoc bondholders committee and the official creditors' committee for the concurso mercantil and Chapter 15/11 proceedings in connection with the restructuring of the \$520 million notes due 2017 with this Mexican paper company
2002-2005	Mexico	Satelites Mexicanos	Chaired bondholders committee in this complicated restructuring \$525 million of bonds and claims, involving both a concurso mercantil in Mexico and Chapter 11 proceeding in the U.S.
2002-2005	Mexico	Durango	Chaired international creditors committee in restructuring \$698 million of unsecured debt of this Mexican paper company; implemented transaction in the first concurso mercantil proceeding involving international bondholders
2001-2004	Colombia	Transtel	Chaired creditors committee in restructuring \$310 million of bonds and loans
2002-2003	Mexico	Grupo Dina	Financial Advisor to holders of \$161 million debentures in devising an exchange offer to share in the liquidation of assets of this defunct bus/truck manufacturing company
2001-2003	India	Essar Steel	Led international creditors committee in restructuring \$250 million of floating rate notes of this Indian steel company
2000-2002	China	CK Pokphand	Member of the creditor group of the world's second largest chicken producer with \$917 million of debt

Sovereign Opportunities in “Sub-Merging” Markets?

Mistakes made in Europe follow the EM sovereign risk playbook.

- Fixed/pegged exchange rate: Formation of Euro in 1999, a monetary union without a corresponding fiscal union.
- Issuance of debt denominated in foreign currency (“Original Sin”): Euro issuance is governed by Euro Treaty/ECB. National central banks ceded authority.
- Poor economic policies / slowing economic growth: Post 2009 austerity continues to depress growth in the periphery of Europe.
- Current account deficits: Imbalances built after 1999 based on artificially low rates in the periphery of Europe.

Similarities to traditional EM debt-servicing crises (Argentina 2001, Latin American Debt Crisis in the 1980’s).

- These were situations where countries’ debt stock was too high and financing was available at prices that would bankrupt the issuers.
- Brady Bond restructurings were ultimately implemented to provide adequate debt relief and put EM countries on the path of debt sustainability they enjoy today.

Emerging Markets Lessons for Europe:

- Bailouts only delay the inevitable.
- Austerity accelerates the decline.
- The longer countries fight the inevitable, the worse the eventual crisis.
- Creeping defaults / contagion.
- Devaluation and default is no one's Plan B.
- No soft landing / controlled default.
- There is life after a default.

Sovereign Opportunities in “Sub-Merging” Markets?

- Compared to prior EM defaults, “Sub-Merging” Europe’s economics are dramatically worse.
- Gramercy will continue to monitor the events in Europe.

Historically, How Bad Did it Get Before Default?

Country	Year default/restructuring	Debt / GDP at year end	Debt / Exports at year end
Argentina	1982	55%	447%
	1990	44%	504%
	2001	55%	368%
Brazil	1983	50%	394%
	1994	33%	331%
Costa Rica	1990	81%	336%
Ecuador	1984	68%	272%
	2000	106%	182%
	2008	20%	81%
Mexico	1982	47%	279%
	1990	42%	223%
Panama	1983	88%	162%
Philippines	1983	71%	278%
Poland	1981	n.a.	108%
Russian Federation	1991	13%	n.a.
	1998	59%	110%
Venezuela	1982	41%	160%
	1989	77%	231%
Average		56%	263%

How Does “Sub-Merging” Europe Compare?

Country	Debt / GDP 2011	Debt / Exports 2011
Greece	165%	1937%
Italy	120%	517%
Belgium	100%	148%
Ireland	107%	191%
Portugal	103%	448%
Spain	68%	317%
Average		111%
		593%

Source: Reinhart, Rogoff and Savastano (2003a), World Bank (various years), Global Development Finance, IMF, Bloomberg.

Distressed Debt Portfolio Management Team

Robert S. Koenigsberger, Managing Partner

Chief Investment Officer

Mr. Koenigsberger is Founder, Chief Investment Officer and the Managing Partner of Gramercy. He founded Gramercy in 1998 with a vision for the firm to become a global, institutional investment management firm focused on emerging markets. Mr. Koenigsberger has over 25 years of investment experience dedicated to emerging markets with a specialization in fixed income securities. Mr. Koenigsberger serves as Portfolio Manager for Gramercy Argentina Opportunity Fund and Co-Portfolio Manager for Gramercy Emerging Markets Fund, Gramercy Distressed Opportunity Fund and Gramercy Distressed Opportunity Fund II. Most recently, in 2010, he led Gramercy's efforts in conceiving, organizing and facilitating the successful restructuring of Argentina's defaulted debt – the first private sector-led restructuring of a sovereign default. Mr. Koenigsberger is head of the Investment Committee and the Asset Allocation Committee.

Prior to founding Gramercy, Mr. Koenigsberger was a Senior Vice President at Lehman Brothers from 1995 to 1998, where he managed the bank's sovereign debt restructuring group. Prior to that, he was a Vice President at Merrill Lynch, Pierce, Fenner & Smith Incorporated for three years where he traded performing and distressed emerging markets debt securities in New York, London and Hong Kong. From 1987 to 1991, he held the position of Vice President at CR-P Associates, a financial advisory firm with offices in Central and South America that led sovereign debt restructurings, debt buy-backs and debt-equity swap transactions in Latin America.

Mr. Koenigsberger received a MBA in Finance from Wharton, a MA in International Studies with a concentration in Latin America from the University of Pennsylvania and a BA in Latin American Political Science and History of Latin America with a minor in Economics from the University of California, San Diego where he graduated with honors. Mr. Koenigsberger completed his undergraduate/graduate thesis on the Historical Origins and Implications of the Latin American Debt Crisis.

Robert L. Rauch, Partner

Emerging Markets Distressed Portfolio Manager

Mr. Rauch has over 32 years of investment experience. He serves as Co-Portfolio Manager for Gramercy Emerging Markets Fund, Gramercy Distressed Opportunity Fund, Gramercy Distressed Opportunity Fund II and Gramercy Corporate/High Yield Debt Fund. Mr. Rauch has been, or is currently involved, as a leading creditor or advisor in the restructuring of numerous companies across emerging markets including Accel, Alestra, Arpeni, Asia Pulp and Paper, BTA Bank Kazakhstan, Dina, Durango, Essar Steel, Industrias Unidas, Iusacell, Mechala, Medefin, Metrogas, San Luis, Satmex, SIDEK, Synkro, Transtel and Tristan Oil. He is a member of the Investment Committee, Asset Allocation Committee and participates in the weekly Corporate/Distressed Credit Meeting.

Prior to joining Gramercy at the end of 2000, Mr. Rauch worked as a consultant to hedge funds managed by Van Eck Global and Farallon Capital Management specializing in the analysis of emerging markets special situations. From 1994 to 1999, Mr. Rauch was President of The Weston Group, where he was responsible for overseeing the firm's securities research and corporate debt advisory business in Latin America. In the early 1990s, Mr. Rauch worked as a Vice President with Lehman Brothers and CS First Boston in their emerging markets fixed income trading groups. In the second half of the 1980s, he was a Vice President and Trader with First Interstate Bank's Loan Syndications Group, structuring and syndicating loan facilities to highly-leveraged American and Asian corporations. He began his career in 1980 with Swiss Bank Corporation in several credit and corporate finance roles.

Mr. Rauch received a MM in Finance and International Business from Northwestern University – Kellogg Graduate School of Management and his BA in Political Economy from Williams College. Additionally, Mr. Rauch is a member of the American Bankruptcy Institute.

Distressed Debt Trading and Hedging

Rodd K. Kauffman, Partner

Head of Trading

Mr. Kauffman is a Partner of Gramercy and in charge of global trade execution of fixed income products (corporate, sovereign, credit default swaps, foreign exchange). He has over 18 years of trading and investment experience in emerging markets. Additionally, Mr. Kauffman is a senior member of the Investment Committee, the Management Committee and the Asset Allocation Committee.

Prior to joining Gramercy in July 2001, Mr. Kauffman worked at Deutsche Bank as Vice President where he managed a \$4 billion emerging markets repo portfolio. His work positioned Deutsche Bank as a premier player in emerging markets repo primarily in Latin American and Eastern European debt. From 1996 to 1998, Mr. Kauffman was an Associate at Lehman Brothers on the emerging markets sales and trading desk. From 1994 to 1996, Mr. Kauffman was a senior analyst in emerging markets corporate actions where he was a loan closer responsible for the Brady Plan restructuring and reconciliation of principal and interest for Panama, Peru and Ecuador.

Mr. Kauffman received a BA in Finance and Economics from Alfred University.

Ajay G. Jani, Managing Director

Emerging Markets Liquid Alternatives Portfolio Manager

Mr. Jani has 23 years of investment experience, including 18 years in emerging markets. He joined the Gramercy team in 2009 to establish the Macro investment business. He is the Portfolio Manager of the Gramercy Emerging Markets Macro Fund and Gramercy Dynamic Equity Fund and is Co-Portfolio Manager of the Gramercy Master Fund. He also assists with overall risk management for our distressed credit hedge funds. As a member of the Investment Committee, Mr. Jani makes recommendations for the hedges employed in the firm's distressed credit hedge funds and is able to offer a unique insight into macro investment opportunities. Additionally, Mr. Jani is a member of the Asset Allocation Committee and the firm's Management Committee.

Prior to joining Gramercy in June 2009, Mr. Jani managed the quantitative emerging markets macro strategy for London Diversified Fund Management. From 2005 to 2009, he served as Managing Partner of Single A Capital LLC, an investment advisor focused on Emerging Market Macro investments. From 1999 to 2005 he was at Banque Paribas, where he was head of the emerging markets external debt trading group in Europe, which included oversight of a profitable client flow business and investing proprietary bank capital in credit instruments. After relocating to New York the mandate expanded to include foreign exchange, interest rates, and equity, in addition to building a proprietary quantitative trading business. Prior to Paribas, he was at Banker's Trust International in London where he built a customer flow business and traded over 15 countries. From 1995 to 1998 he worked at Lehman Brothers in New York and London where he specialized in trading emerging markets sovereign debt and was active in several sovereign restructurings including Panama, Peru and Russia. Prior to attending business school, he spent four years at Sanford C. Bernstein in their fixed income trading and research departments where he analyzed and helped manage various U.S. dollar fixed income assets including corporate bonds, mortgages and treasuries. Mr. Jani is a frequently published author of articles dealing with systematic and quantitative investment strategies and has studied Mandarin Chinese.

Mr. Jani received a BA in International Economics from the University of California, Los Angeles and a MBA in Finance and International Business from Columbia Business School where he graduated Beta Gamma Sigma. Additionally, Mr. Jani attended the International Asian Studies Program at the Chinese University Of Hong Kong. He also holds the designation of Chartered Market Technician (CMT) from the Market Technician's Association.

Credit Research Team

David Herzberg, Managing Director

Head of Corporate Research

Mr. Herzberg has over 16 years of investment and research experience. He is a senior research analyst responsible for emerging markets corporate investment recommendations, a member of the Investment Committee and chairs the weekly Corporate/Distressed Credit Meeting. He has served on several creditor committees involved in the restructuring of various companies in Latin America and Eastern Europe.

Prior to joining Gramercy in October 2002, Mr. Herzberg worked at Bear Stearns and Co., Inc. as a Research Associate in its Global High Yield department, specializing in Latin American corporate research. From 1997 to 1998, he was a junior analyst at Caspian Securities where he covered Latin American bank equities. From 1996 to 1997, he worked at GTE Service Corporation as an Associate in its International Development training program.

Mr. Herzberg received a BA in Economics and Political Science at Middlebury College.

Jason L. Cook, Managing Director

Head of Europe, Middle East and Africa

Mr. Cook has over 16 years of investment, research and banking experience. He currently serves as Head of Europe, Middle East and Africa for Gramercy's global investment activities in London and serves on the Investment Committee.

Prior to re-joining Gramercy in early 2011, Mr. Cook worked in Sofia, Bulgaria with one of Gramercy's portfolio companies, Prista Oil. During his 15 month tenure at Prista Oil, a regional lubricants company, he served as Director of Strategic Development and Chief Financial Officer. From 2007 to 2009, Mr. Cook worked for Arco Capital Management, a company formerly affiliated with Gramercy, as a Managing Director and European Regional Head. At Arco, Mr. Cook focused on private equity transactions on behalf of Arco and on portfolio investments on behalf of Gramercy under a servicing contract between Arco and Gramercy. From 2002 to 2007, Mr. Cook was a Managing Director and a Senior Research Analyst at Gramercy where he specialized in distressed debt investments and private equity investments in Latin America and Eastern Europe. He successfully directed the exit of four telecom investments and also managed portfolio investments in distressed and performing emerging markets debt and equity. Prior to his time at Gramercy, Mr. Cook spent three years as a Director with UBS as a sell-side analyst advising U.S. and European institutional clients on emerging markets telecom, media, steel and mining corporates. He began his career as an Investment Analyst with OFFITBANK in 1996.

Mr. Cook received multiple degrees from Tulane University, including a BA in Political Economy and History, a MA in Latin American Studies and a MBA in Finance. Additionally, Mr. Cook holds the Investment Management Certificate and is a CFA Charterholder.

William Shia, Managing Director

Head of Asian Investments

Mr. Shia has over 11 years of investment and research experience. He is based in Hong Kong and is Head of Asian Investments for Gramercy. Mr. Shia is responsible for investment research, analysis, corporate investments and trading. Additionally, Mr. Shia is a member of the Investment Committee.

Prior to joining Gramercy in early 2011, he served as a Director of the Pan-Asia Investment Team and Head of China for Clearwater Capital Partners, where he led a number of successful restructurings including Pacnet, AIT, and TT&T. From 2002 to 2004, Mr. Shia was an Associate in the Restructuring Group of Alvarez & Marsal in Hong Kong and New York. He began his finance career with Lehman Brothers in their Investment Banking Group after finishing business school in 2001. Mr. Shia is a dual citizen of the U.S. and Hong Kong, and is fluent in Cantonese and conversant in Mandarin.

Mr. Shia received a MBA at University of Chicago and a BA in Business Economics at UCLA.

Credit Research Team

Jose Cerritelli, Managing Director

Head of Sovereign Strategy

Mr. Cerritelli has over 31 years of investment experience, 27 of which have been spent focusing on emerging markets debt securities. He is responsible for distressed sovereign debt portfolios, specializes in sourcing, restructuring and managing defaulted sovereign debt assets and is a member of the Investment Committee. Mr. Cerritelli implemented Gramercy's initiative that ultimately restructured a majority of Argentina's defaulted sovereign debt in 2010. Currently, Mr. Cerritelli has direct and sole responsibility for the restructuring of \$3 billion of defaulted sovereign debt in the Republic of Peru.

Prior to joining Gramercy in November 2007, Mr. Cerritelli was Director of Research at ICAP/Exotix in New York. From 2000 to 2005, he was a Managing Director for Andean Region Research at Bear Stearns. Additionally, he was a Research Director at the Provident Group from 1999 to 2000, a fixed income analyst at Fintech Advisors from 1997 to 1998, a Sovereign Analyst at Alliance Capital from 1995 to 1996, an Economist for Latin America at Barings Brothers from 1994 to 1995 and an emerging markets debt specialist at CR-P Associates from 1990 to 1993. Mr. Cerritelli began his career as a sovereign debt analyst at Bank of America in the early 1980s.

Mr. Cerritelli received a PhD (ABD) in Economics at MIT and a BA in Economics at Universidad Catolica del Peru.

Gustavo A. Ferraro, Managing Director

Head of Latin American Markets

Mr. Ferraro has over 25 years of Latin America focused investment banking and capital markets experience. Mr. Ferraro is responsible for implementing debt restructurings in Latin America on behalf of Gramercy funds and managed accounts; sourcing, originating and executing transactions in the region; and building new capacity for the distribution of Gramercy strategies throughout the Latin American sovereign and corporate plan markets. He will also focus on sourcing and managing talent in the region, as well as expanding Gramercy's private equity investments in the technology, media and telecom sectors of Latin America.

Prior to joining Gramercy in May 2012, Mr. Ferraro served as a Managing Director with Barclays Capital, where he led a Capital Markets team that covered the firm's largest Latin American corporate and sovereign clients focusing on debt capital markets and liability management. He played a key role in Argentina's 2010 reverse inquiry debt restructuring, which Gramercy originated, as well as the country's previous debt restructuring in 2005. From 2000 through 2003, Mr Ferraro worked in Salomon Smith Barney's Investment Bank where he was head of TMT (Technology, Media & Telecom) for Latin America. From 1994 through 2000, he covered Argentina and Chile for Lehman Brothers Investment Banking as the head of their office in Buenos Aires. From 1987 through 1994, he spent time at Citibank in Sao Paulo, Brazil where he was responsible for asset trading and for the coverage of Brazilian and Multinational clients.

Mr. Ferraro received an MBA in Finance from Claremont Graduate School and a degree of Licenciado en Economia from Universidad Catolica Argentina in Buenos Aires.

Credit Research Team

Carlos Gomez, Senior Vice President

Research Analyst

Mr. Gomez has over 10 years of investment and research experience. He is responsible for researching and recommending investment opportunities with a primary focus on emerging markets corporate bonds. He also assists Portfolio Managers with strategy and market analysis. Mr. Gomez is a member of the Investment Committee and participates in the weekly Corporate/Distressed Credit Meeting.

Prior to joining Gramercy in September 2007, Mr. Gomez was an Associate in Credit Suisse's Latin American Corporate Credit Research group, covering high grade, high yield and distressed debt securities. From 2005 to 2006, he worked with Credit Suisse's Latin American team, based in Mexico City, as an Equity Analyst responsible for covering telecom and media companies. From 2002 to 2005, Mr. Gomez worked as a Junior Associate in the IFC / World Bank's Global Telecommunications group. He is a Mexican citizen and is fluent in Spanish, Portuguese and French.

Mr. Gomez received a MPP at the University of Chicago and a BA in Economics at ITESM (Monterrey Institute of Technology for Higher Studies). Additionally, Mr. Gomez is a CFA Charterholder.

Matthew Christ, Vice President

Research Analyst

Mr. Christ has over seven years of investment and research experience. He assists with generating and monitoring corporate credit investments within the distressed and performing strategies.

Mr. Christ is currently studying for his MBA at Columbia University where he is VP of Portfolio Management for the "Microlumbia Fund" – a student led fund providing debt capital to microfinance institutions in emerging markets. Prior to enrolling at Columbia, Mr. Christ worked at BlackRock for six years as a portfolio manager on a team that managed over \$200 billion for large insurance companies. He was the primary investment decision maker and/or primary day-to-day risk and positioning manager for \$35 billion in assets. Mr. Christ also researched and sourced investment ideas to generate fixed income alpha within varying client risk profiles and investment objectives. While at BlackRock, he served as a client relationship manager assigned to one of their largest investment clients.

Mr. Christ received a BA in English and French from Middlebury College. Currently, Mr. Christ is completing a MBA at Columbia Business School and is expected to graduate in May 2013.

Brian Nunes, Vice President

Research Analyst

Mr. Nunes has over 11 years of investment and research experience. He is responsible for providing general research and analysis to Gramercy's Portfolio Managers. Mr. Nunes performs new and ongoing investment due diligence related to client investment vehicles with a particular focus on opportunities in sub-Saharan Africa. He monitors and provides timely analysis and updates on the financial situation, operational performance and key developments for those assets for which he is the designated Asset Manager. Mr. Nunes provides ad-hoc analysis and/or investment reviews as required by the Trading, Research or Marketing groups. He participates in the weekly Corporate/Distressed Credit Meeting and Investment Committee meetings.

Prior to joining Gramercy in April 2008, Mr. Nunes spent seven years with PricewaterhouseCoopers. At PWC he held various positions in both the U.S. and South Africa, the most recent being Manager in the Financial Due Diligence Practice where he focused on merger and acquisition transactions.

Mr. Nunes received a Bachelor of Commerce Accounting Sciences and a Certificate in Theory of Accounting at the University of Pretoria, South Africa where he graduated with honors. Additionally, Mr. Nunes is a CFA Charterholder and a Chartered Accountant in South Africa.

Credit Research Team

Marcus Boeckmann, Associate

Research Analyst

Mr. Boeckmann has two years of industry and research experience. He is responsible for researching and recommending investment opportunities with a primary focus on emerging markets corporate bonds. He serves under Gramercy's Head of EMEA and is based in London. Mr. Boeckmann is a member of the Investment Committee and participates in the weekly Corporate/Distressed Credit Meeting.

Prior to joining Gramercy in September 2011, Mr. Boeckmann was a Special Situations Analyst at an asset management and asset recovery firm dedicated to workouts of impaired credit instruments and to sovereign advisory.

Mr. Boeckmann graduated from Yale University with simultaneous BA and MA degrees in Political Science.

Ted Nguyen

Research Analyst

Mr. Nguyen joined Gramercy in July 2012 as a Research Analyst in the Corporate Credit Group. At Gramercy, Mr. Nguyen is responsible for assisting senior analysts in building and maintaining complex financial models that comparatively track assorted credits across a host of measures, and for disseminating financial and industry reports that touch on key investment themes. He also conducts financial analysis focused on credit and cash flows for current and potential investment opportunities. Additionally, Mr. Nguyen is a member of the Investment Committee.

Prior to joining Gramercy, Mr. Nguyen was an analyst at MESA Global, a specialty investment bank focused on media and entertainment. While there, he built financial models which incorporated multiple operating assumptions. Other models he created focused on relative value analysis and the measurement of discounted cash flows.

Mr. Nguyen received a BA in Economics-Philosophy from Columbia University.

Roberto E. Colliard

Mexico City Representative

Mr. Colliard has over 36 years of industry experience. He is currently Chairman of the Board of Pendulum Associates and one of Gramercy's representatives in Mexico.

Prior to joining Pendulum in January 2006, Mr. Colliard was a principal of Colliard y Olivieri, which was involved in large M&A transactions and the initial public offering on the Mexican stock exchange of Qualitas, the largest automotive insurance group in Mexico. From 1998 to 2002, Mr. Colliard worked for Grupo Sidek/Situr as the Managing Director in charge of co-investments, with a mandate to negotiate resolutions with the minority shareholders of the main tourist developments and facilitate the sale/liquidation of the group's real estate portfolio. Prior to that, Mr. Colliard was the general coordinator of corporate assets for FOBAPROA and the VVA agencies of the Mexican government, responsible for financial restructurings and loan portfolio sales (handling a total of \$3.5 billion in restructurings). From 1992 to 1996 Mr. Colliard was Assistant Representative of Chartered West LB/West Merchant Bank overseeing a lending portfolio of \$750 million with Mexican industrial companies and banks. He began his career in a variety of different positions in Mexican brokerage firms.

Mr. Colliard received a MBA at University of Texas at Austin and an undergraduate degree in Business Administration from Universidad Anahuac.

Institutional Infrastructure Team

Scott G. Seaman, Partner

Chief Operating and Financial Officer

Mr. Seaman has over 28 years of business management experience. Mr. Seaman has executive oversight of the firm's business areas including accounting, operations, legal, risk management, business development and investor relations, technology, human resources and administration.

Prior to joining Gramercy in June 2002, Mr. Seaman was the Chief Operating Officer and Chief Financial Officer of J.P. Morgan Fleming Asset Management's Hedge Funds Group and Real Estate Investment Group from 2000 to 2002, where he was responsible for business growth and operational integrity. From 1998 to 2000, he was the Manager of the Emerging Markets Strategic Planning Group at J.P. Morgan Securities Inc. and responsible for building a global office network. From 1992 to 1997, Mr. Seaman was head of Emerging Markets Business Analysis and Development at J.P. Morgan Securities, Inc. where he was instrumental in building new products and managing a complex control structure. Prior to joining J.P. Morgan Securities, Inc., he was a Vice President in the J.P. Morgan & Co. Audit Group where he specialized in management consulting to new and rapidly growing sales and trading businesses. From 1984 to 1986, he was a Senior Audit Analyst at Ernst & Whinney.

Mr. Seaman received a MBA in Finance from New York University – Stern Graduate School of Business and a BS in Accounting with a minor in Economics at Long Island University – CW Post Center School of Professional Accountancy where he graduated Summa Cum Laude. Additionally, Mr. Seaman is a Certified Public Accountant.

Robert Lanava, Partner

Chief Compliance Officer and Head of Operations

Mr. Lanava has over 16 years of investment operations experience and a 13 year tenure at Gramercy. As Head of Operations, Mr. Lanava oversees all restructured debt exchanges, trade confirmations and settlements, systems-embedded risk management tools, prime brokerage relationships and bank counterparty relationships. As Chief Compliance Officer, Mr. Lanava is responsible for ensuring our policies and procedures are up to date and that employees are operating within the boundaries as set.

Prior to joining Gramercy in March 1999, Mr. Lanava was the Operations Manager for Van Eck Capital, Inc., a broker-dealer focused on emerging markets. At Van Eck Capital, Inc. he was responsible for daily operational duties including the settlement of trades and net capitalization computations. He was also responsible for opening new accounts and setting up lines of credit. From 1997-1998, Mr. Lanava was the Settlements Officer for NCH Capital Inc., a family of hedge funds focused on Russia and the former Soviet Union, where he was responsible for the settlement of trades and custody of positions. From 1995-1997, he was the Operations Specialist for First Cambridge Securities Corp., where he performed back office operational duties including margin and trade correction.

Mr. Lanava received a BA in Economics from Saint Anselm College.

Institutional Infrastructure Team

James P. Taylor, Managing Director

Chief Legal Officer

Mr. Taylor has over 10 years of legal experience and is responsible for managing the full spectrum of Gramercy's legal affairs including the firm's compliance with all applicable U.S. and foreign securities laws, tax laws, AML and ERISA issues. In addition, Mr. Taylor is responsible for risk management with respect to all documentation relating to trading counterparties and investment guidelines. He also manages the legal side of asset management and product development, assisting with position entries and exits, restructurings and fund formations.

Prior to joining Gramercy in March 2010, Mr. Taylor was with Morgan Stanley Smith Barney where he focused on the sale and distribution of various alternative products including private equity, real estate and hedge funds. From 2005 to 2009 he was with Cadwalader, Wickersham & Taft LLP as an Associate in their Financial Services Department where he primarily represented investment banks and hedge funds in connection with the negotiation of various credit and equity derivatives transactions and other types of secured financing transactions. From 2002 to 2005, Mr. Taylor was an Associate in the Tax Department at Debevoise & Plimpton, LLP where he represented investors and asset managers with respect to legal, tax and business matters surrounding private equity fund formation, LBO transactions and private equity investments.

Mr. Taylor received a JD from Columbia University School of Law (where he graduated as a Harlan Fiske Stone Scholar) and a BA in Sociology with a minor in Business from SUNY Albany. Additionally, he attended the Tax LLM program at New York University School of Law and is a member of the New York Bar.

Michael Harris, Managing Director

Chief Technology Officer

Mr. Harris has 15 years of industry experience, 10 of which have been spent at Gramercy. Mr. Harris runs all aspects of the technology department. His vast knowledge of programming languages enables Mr. Harris to update and maintain the development of all end-of-day reports, adjust code on a regular basis to meet the ever changing needs of the users and design programs to assist in the day-to-day operations of all of Gramercy's departments. Mr. Harris researches, implements and administers new technologies ensuring that Gramercy's technology is both SAS 70 compliant and cutting edge. Additionally, he develops, manages and maintains the company's websites and databases. On a daily basis, Mr. Harris collaborates with his team on various help desk issues, building and customizing computers, as well as designing and supervising all networks on a global level.

Prior to joining Gramercy in July 2002, Mr. Harris worked at LiveTechnology, Inc. He developed company intranets, extranets, and other web sites for many leading companies, such as Coca-Cola, Omnicom, and Shell/Texaco. He also created web sites and web applications at UGO.com. Mr. Harris worked at Internet Security Systems, Inc. (ISS) where he deployed ISS security products across large corporations' networks. He started his career at American Management Systems, Inc. as a programmer and database administrator.

Mr. Harris received a BS in Computer Science from Binghamton University.

Business Development

Stephen LaVersa, Managing Director

Head of Business Development

Mr. LaVersa has 25 years of industry experience and oversees Gramercy's Business Development and Investor Relations teams. He is responsible for developing relationships with prospective investors, consultants and clients in the United States and Europe.

Prior to joining Gramercy in February of 2011, Mr. LaVersa was Co-Founder and Managing Partner of Tower Lane Partners, an outsourced business development firm that specializes in the alternative asset management business. Prior to his tenure at Tower Lane Partners, he spent nearly six years at FrontPoint Partners, most recently as Managing Director, Co-Head of the Client Advisory Group. From 1997 to 2003, Mr. LaVersa was a Vice President in the Asset Management group at Goldman Sachs. He began his career at Federated Investors where he worked from 1987-1997.

Mr. LaVersa received a BA in Economics and History from Denison University.

Andrew Williams, Managing Director

Business Development, Head of Asia and Middle East

Mr. Williams has over 27 years of industry experience. He is responsible for developing relationships and portfolio solutions for prospective investors, consultants and clients in Asia and the Middle East.

Prior to joining Gramercy in January 2011, Mr. Williams spent 10 years with J.P.Morgan where his final position was as Managing Director and Head of Sovereigns within the Asset Management group. In that role, he was responsible for relationship management and product delivery for sovereign wealth funds and central banks globally (with a specific Asian client focus, based in Singapore). At the beginning of his career, he spent 15 years working for Midland Bank/HSBC in London, Hong Kong, Bahrain and Geneva mostly within the private banking business covering the Middle East.

Mr. Williams received a BSc Hons in Banking and International Finance from Cass Business School (UK).

Kelly Griffin, Managing Director

Business Development

Ms. Griffin has over 24 years of industry experience. At Gramercy, Ms. Griffin focuses on marketing and investor relations, specializing in capital raising for Gramercy's alternative products.

Ms. Griffin joined Gramercy in June 2011 from Diamondback Advisors, a multi-strategy hedge fund, where she was part of a two person marketing team focused on raising assets and speaking with investors about portfolio performance and construction. Prior to Diamondback, Ms. Griffin was an Executive Director of UBS Securities' Capital Introduction Group for over three years where she was responsible for customized coverage of over 70 investors and also the lead relationship manager for over 20 hedge fund clients. Before UBS, Ms. Griffin was a Managing Director of Ernst & Young Corporate Finance LLC, where she spent ten years specializing in corporate financial restructuring advising senior management, bondholders and unsecured creditors as to the appropriate capital structure – effectuating the transaction through either a formal Chapter 11 proceeding or in-an-out of court workout situation.

Ms. Griffin received her MBA in Finance from the Babson Graduate School of Finance and a BA in Economics from Lake Forest College.