

**PART 2A OF FORM ADV
FIRM BROCHURE**

**Rusnano USA, Inc.
Rusnano Ventures Fund I GP, LLC**

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This Brochure provides information about the qualifications and business practices of Rusnano USA, Inc. and Rusnano Ventures Fund I GP, LLC. If you have any questions about the contents of this Brochure, please call us at (650) 681-0747. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and references in this Brochure to Rusnano USA, Inc. as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Rusnano USA, Inc. and Rusnano Ventures Fund I GP, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This is the first version of the Brochure. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

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ITEM 4 – ADVISORY BUSINESS

Rusnano USA, Inc. is an investment advisory firm with its principal place of business in Menlo Park, California. Rusnano Ventures Fund I GP, LLC serves as the general partner of the Fund (as defined below) and is a “Relying Adviser” as that term is described in SEC Staff No-Action Letter dated January 18, 2012, to the American Bar Association, Business Section. For purposes of this brochure, unless otherwise noted, the “Adviser” means Rusnano USA, Inc. (“Rusnano”); including (where the context permits) the general partner(s), including Rusnano Ventures Fund I GP, LLC, and affiliates that manage investments for, provide advisory services to, and/or receive advisory fees from the Fund (as defined below). Such affiliates are controlled by, or under common control with, Rusnano, but possess a substantial identity of personnel and/or equity owners with Rusnano. Such affiliates may be formed for tax, regulatory, or other purposes in connection with the organization of the Fund.

The Adviser provides investment management and/or investment supervisory services to a private investment vehicle (the “Fund”) that is exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund is currently structured as a single investor fund. It is anticipated that in the future the Adviser may provide services to parallel funds (each a “Parallel Fund” and together with the Fund, the “Funds”).

The Adviser may, in its sole discretion, permit one or more investors to invest in securities issued by a portfolio company. Such investments may be offered directly, or indirectly through the establishment of a co-investment vehicle (“Co-Investment Vehicle” and collectively with the Funds, the “Advisory Clients”). The Adviser in its sole discretion shall allocate the available investment among the Funds and the persons, if any, who are co-investing (subject to certain limitations in the Governing Documents (as defined below)). Co-investment opportunities may be offered to some but not all investors.

The Adviser’s investment management and/or investment supervisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Advisory Clients, managing and monitoring the performance of such investments, and disposing of such investments.

The Adviser provides investment management and/or investment supervisory services to the Fund in accordance with the limited partnership agreement (or analogous organizational document) of the Fund, separate investment management agreements (each such investment management agreement, an “Advisory Agreement”), and/or side letters with investors (collectively, the “Governing Documents”).

Investment advice is provided directly to the Advisory Clients, and not individually to the investors in the Advisory Clients. Investment restrictions for the Advisory Clients, if any, are generally established in the Governing Documents or offering documents of the Advisory Clients.

Rusnano is owned by the Russian Federation, indirectly through various subsidiaries¹. Rusnano has been in business since 2011. As of June 2016, the Adviser managed \$0 in assets on a discretionary basis. Rusnano does not manage assets on a non-discretionary basis.

¹ Please refer to Schedule A/B of the Form ADV Part 1A for a complete list of the subsidiaries.

ITEM 5 – FEES AND COMPENSATION

General Fees

The Adviser may receive customary closing fees, investment banking fees, placement fees, monitoring fees, consulting fees, advisory fees, directors' fees and other similar fees ("Transaction and Monitoring Fees") as well as break-up fees, from portfolio companies as compensation for financial advisory and similar services. The Adviser is not required to apply any Breakup Fees or Transaction and Monitoring Fees to reduce the Management Fees (defined below). These fees, and the associated conflicts of interest they present, are further described in Item 11 below.

Management Fees

Rusnano is generally compensated for its advisory services through asset-based management fees, which may be waived in Rusnano's sole discretion, and is paid in advance on an annual basis.

Carried Interest

As described in more detail in Item 6 below, the Adviser receives performance-based profit distributions (commonly referred to as "Carried Interest") from the Fund, in accordance with the terms of the Governing Documents). A portion of the Carried Interest is paid at the time the Adviser exists a portfolio investment and the remaining portion is based on the satisfaction of certain performance milestones by the Adviser as set forth in the Governing Documents.

Any new Advisory Client launched by Rusnano may have materially different terms than those summarized above. It should be noted that the fees paid by the Advisory Clients are negotiable by investors only prior to an investment in the Advisory Client, at the discretion of Rusnano.

Expenses

Rusnano will pay certain ordinary and customary overhead expenses out of the management fee (including salaries, wages, rent, communication costs, equipment and other overhead expenses).

With respect to the Funds, each Fund will bear all of its expenses including all costs and expenses incurred in respect of costs, expenses, liabilities and obligations relating to the Fund's respective activities, investments and business (to the extent not borne or reimbursed by a portfolio company), including, without limitation, (i) all costs, expenses, liabilities and obligations attributable to acquiring, holding and disposing of the Fund's investments (including, without limitation, interest on money borrowed by the Fund or Rusnano on behalf of a Fund, registration expenses and brokerage, finders', custodial and other fees), (ii) legal, accounting, auditing, insurance, litigation and indemnification costs and expenses, judgments and settlements, consulting, financing, appraisal, filing and other fees and expenses (including, without limitation, expenses associated with the preparation of the Fund's financial statements, tax returns and Schedule K-1s), (iii) out-of-pocket expenses of the limited partner committee of the Fund (and all costs and expenses of its independent counsel, if any, incurred in accordance with Governing Documents), (iv) all out-of-pocket fees and expenses incurred by the Fund, the Rusnano or any other management person relating to investment and disposition opportunities for the Fund not consummated (including, without limitation, legal, accounting, auditing, insurance, consulting, financing, appraisal, filing, printing, real estate title and other fees and expenses), (v) all out-of-pocket fees and expenses incurred by the Fund, Rusnano or management person in connection with any conference or meeting of the investors, (vi) the management fee of the Fund, and (vii) any taxes,

fees and other governmental charges levied against the Fund (subject to limitations as noted in the Governing Documents).

The Fund will bear the organizational expenses (including, without limitation, travel, capital raising, printing, legal, filing and accounting fees and expenses) incurred in connection with the organization and funding of the Fund, the Adviser and the Fund's General Partner but not including any private placement or finders' fees paid to third parties in connection with the organization and funding of the Fund, up to a maximum amount equal to the amount detailed in the respective Governing Document.

Expenses related to Co-Investment Vehicles will be determined upon formation.

Allocation of Advisory Client Expenses

In circumstances where one or more Co-Investment Vehicles or Fund invest alongside a Fund into a specific investment, direct costs pertaining to such investment will typically be allocated based on the relative share of invested capital in such investment of the Fund and the applicable Co-Investment Vehicle.

Senior Advisors/Operating Partners/Consultants

Rusnano may hire third party consultants throughout the Advisory Clients' investment processes, including senior advisors who are former senior executives with operating experience and industry-specific knowledge ("Senior Advisors"). Senior Advisors play an important role in how we manage our portfolio and may assist with a variety of activities, including market research, new investment identification, pre-investment business diligence and post-investment value creation. Senior Advisors are not employees of Rusnano but consultants who provide an important source of operating and strategic expertise across a wide spectrum of different fields within our focus sectors. Through our relationships, we may make our Senior Advisors available to our portfolio companies. To date, our Senior Advisors have, among other things, helped certain of our portfolio companies forge strategic partnerships, source key hires and formulate and drive growth initiatives.

Senior Advisors are currently not paid a consulting fee by Rusnano, but may be paid such fee in the future and which in some cases may be allocated to one or more Advisory Clients. Consulting fees may vary depending upon a number of variables, including expertise and time commitment to Rusnano. From time-to-time, these individuals may also co-invest in transactions in which they are involved under the same terms and conditions as the applicable Advisory Client. As a Senior Advisor becomes more ingrained with a portfolio company, he or she may take on a more active role, including, for example, taking a board seat and providing additional services directly to the portfolio company. In either case, the Senior Advisor may receive direct compensation from the portfolio company under terms agreed to by the portfolio company and the Senior Advisor. Any such compensation will not offset the management fee received by the Adviser.

Brokerage

To the extent the Adviser utilizes the services of broker-dealers to effect portfolio transactions for an Advisory Client, such client will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

It is important that investors refer to the relevant Governing Documents for a complete understanding of expenses and fees they may pay through an investment in the Advisory Clients.

The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, Rusnano generally receives performance-based profit distributions from Advisory Clients (“Carried Interest”). Currently, the Fund is charged Carried Interest.

The possibility that the Adviser may receive Carried Interest creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions. Rusnano manages any potential conflict of interest by clearly explaining the performance-based distributions in the Governing Documents.

ITEM 7 – TYPES OF CLIENTS

Rusnano provides investment advisory services to the Fund described in Item 4 above, and may in the future provide investment advisory services to Co-Investment Vehicles and additional Funds. The Fund is not open to new investors.

Interests in the Advisory Clients will be offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Advisory Clients will generally be “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, government owned investment companies, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies, or other entities.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments are typically established for investors in the Funds. The general partner of each Fund may, in its sole discretion, permit investments below the minimum amounts set forth in the offering documents of such Fund.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategies

The following summarizes the methods of analysis and investment strategies used by Rusnano in formulating investment advice.

The Fund will invest in materials-based companies that Rusnano believes to be high-growth and potentially underserved by private capital, across microelectronics, network infrastructure, energy technology, advanced materials and life sciences sectors.

It is important that investors refer to the relevant Governing Documents for a complete understanding of the investment strategies utilized by Rusnano. The information contained herein is a summary only and is qualified in its entirety by such documents.

B. Risk Factors

An investment in the Advisory Clients involves a significant degree of risk. There can be no assurance that the Advisory Clients' targeted rate of return will be achieved or that there will be any return of capital. The environment for venture capital investments is increasingly competitive and an investor should only invest in the Advisory Clients if the investor can withstand the liquidity constraints of an investment in the Advisory Clients and a total loss of its investment.

No guarantee or representation is made that the Advisory Clients' investment program will be successful. Please note that all references to Rusnano in this Item 8 shall include the applicable affiliates. The following are some of the additional material risks associated with an investment in the Advisory Clients:

Competition for investments. The Advisory Clients compete with other entities for the acquisition of investments. There may be intense competition for investments of the type in which the Advisory Clients intend to invest, and such competition may result in less favorable investment terms than would otherwise be the case. The Advisory Clients may be unable to find a sufficient number of attractive opportunities to meet their investment objectives. There can, therefore, be no assurance that investments of the Advisory Clients will meet all the investment objectives, or that the Advisory Clients will be able to invest all of their available capital.

Issuer and non-issuer transactions. Rusnano intends that the Advisory Clients may acquire investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, the Advisory Clients will purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that the Advisory Clients must pay to acquire securities in a non-issuer transaction will exceed the price that the Advisory Clients would have paid if they had been able to acquire such securities directly from the issuer. Furthermore, in the event of a non-issuer transaction, there is no guarantee that the Advisory Clients will accede to the same rights (e.g., information rights, voting rights, and rights of first refusal and co-sale) as the selling shareholder.

No assurance of investment return. The task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that the Advisory Clients will be able to invest capital on attractive terms or generate returns for their investors. There is no assurance that the investments will be profitable and there is a risk that the Advisory Clients' losses

and expenses will exceed their income and gains. As such, there is no assurance of any distribution to the investors prior to, or upon, liquidation of an Advisory Client.

Valuation of securities. Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the investors.

Long-term & illiquid investment within the Advisory Clients. An investment in an Advisory Client is a long-term commitment. Generally, interests in the Advisory Client are highly illiquid and have no public market value. No secondary market for the interests exists, and no such market will be established or supported by Rusnano. Furthermore, the sale or transfer of interests is subject to approval of Rusnano and other restrictions contained in the Governing Documents. Consequently, investors may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in an Advisory Client is suitable only for persons and entities who have no need for liquidity with respect to their investment.

Economic interest of Rusnano. Because the percentage of profits allocated to Rusnano will exceed the capital contribution percentage of Rusnano, and because certain net losses otherwise allocable to Rusnano will be specially allocated to all the investors (up to the point that the investors' capital account balances reach zero), Rusnano may have an incentive to make investments that are riskier or more speculative than if Rusnano received allocations on a basis identical to that of the investors. Please also see other disclosures herein.

Liquidation. If the Advisory Clients should become insolvent, the investors may be required to return with interest any property distributed that represented a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Portfolio Company Risks

Late stage investments. The Advisory Clients will invest in both public companies and in privately-held companies. These companies may not be profitable or generating significant revenue, and may not have products approved for market. They may require considerable additional capital to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Each portfolio company will be managed by its own officers (who generally will not be affiliated with the Advisory Clients or Rusnano). Portfolio companies may have substantial variations in operating results from period to period and experience failures or substantial declines in value at any stage.

Lack of diversification. The Advisory Clients are not subject to any extensive diversification requirements and may invest in a limited number of companies, sectors, countries, or regions. Because the Advisory Clients will concentrate their investments in the healthcare sector, investments will become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular sector. As a consequence, the aggregate return of the Advisory Clients may be adversely affected by the unfavorable performance of one or a small number of companies in which the Advisory Clients have invested.

Availability of investment capital. Portfolio companies may require additional capital infusions before such portfolio companies reach maturity. If an investor in a privately-held company does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the venture investor's original investment. Although it will be the Advisory Clients' policy to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, the Advisory Clients do not intend to provide all necessary follow-on capital required by a portfolio company. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Advisory Clients. Furthermore, the Advisory Clients' capital is limited and may not be adequate to protect the Advisory Clients from dilution in multiple rounds of Portfolio Company financing.

Lack of liquidity within investment portfolio. Investments will consist of investments in both public and private companies. The marketability and value of each such investment will depend upon many factors beyond Rusnano's control. A significant portion of the investments made by the Advisory Clients will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of an investment, a portfolio company may lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. For some of the Advisory Client's investments, particularly for the investments in private companies, there may be no readily available market for the Advisory Clients' investments, many of which will be difficult to value, and the disposal of a portfolio investment by the Advisory Clients may be prohibited or delayed many years from the date of initial investment for legal and/or regulatory reasons. The public market for high technology and other emerging growth companies is volatile. Such volatility may adversely affect the development of portfolio companies, the ability of an Advisory Client to dispose of investments, and the value of investment securities on the date of sale or distribution by an Advisory Client.

Leverage. Investments may include portfolio companies with capital structures that include significant leverage. These companies may be subject to restrictive financial and operating covenants. The leverage may impair these companies' ability to finance their future operations and capital needs. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the portfolio companies or their industries.

Bridge Financings. From time to time, the Advisory Clients may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in the Advisory Clients' control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Advisory Clients.

Non-controlling investments. The Advisory Clients may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. However, as a condition to an investment in a portfolio company, it is expected that appropriate rights generally will be sought to protect the Advisory Clients' interests to the extent possible. There can be no assurance that such minority shareholder rights will be available.

Co-Investments. The allocation of co-investment opportunities could be made to one or more persons for any number of reasons, which may not be in the best interests of the Fund or any individual limited partner. The Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

Foreign Investments. A portion of the Advisory Clients' assets may consist of foreign investments, which may include foreign or domestic equity securities denominated in foreign currencies and/or traded outside of the United States. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations.

There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities markets outside the United States, while growing in volume, have for the most part substantially less volume than U.S. markets, and many securities traded on these foreign markets are less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, settlement of trades in some non U.S. markets is slower, less systematic and more subject to failure than in U.S. markets. There also may be less extensive regulation of the securities markets in countries other than the United States.

Management Risks

Other activities. The members of the investment team and their affiliates will devote such portion of their time to the affairs of the Advisory Client as they consider appropriate in their respective judgment to manage effectively the affairs of the Advisory Clients and as required in the Governing Documents. Other activities of affiliates of Rusnano with which such personnel are associated, or with which they may become associated in the future, may require them to devote their time to matters unrelated to the business of the Advisory Clients.

It is important that investors refer to the relevant Governing Documents for a complete understanding of the applicable risk factors. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9 – DISCIPLINARY INFORMATION

Rusnano has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Rusnano does not have any related persons listed in Item 10.C of the ADV Part 2A. Notwithstanding the prior sentence, Rusnano is of the view that the following should be noted:

1. The general partner of the Fund is a related person of Rusnano. In connection therewith, it maintains an investment in the Fund and provide investment management and administrative services to the Fund.

As described in Item 6, the affiliates of Rusnano are entitled to receive performance-based profit distributions from certain Advisory Clients, which may in certain circumstances create a conflict of interest.

2. Rusnano generally seeks to make significant investments in portfolio companies. Rusnano sometimes seeks control or substantial minority positions in portfolio companies, with board representation and customary shareholder rights. As such, Rusnano's management persons may have board positions with portfolio companies. Certain of the principals serve, and may in the future serve, on the board of directors of certain of such portfolio companies. Those positions may place Rusnano personnel in a position where they must make a decision that is either not in the best interests of the relevant Advisory Client or not in the best interests of the portfolio company; however, as the Advisory Clients will generally be the controlling shareholders of such companies, it is expected that such interests will generally be aligned and thus will not create a material conflict of interest.
3. Personnel of Rusnano may engage in outside activities unrelated to Rusnano. While the amount of time spent by such personnel could be viewed as competing with the time needed in fulfilling fiduciary obligations to Advisory Clients, Rusnano manages this conflict of interest by ensuring that personnel adhere to Rusnano's code of ethics.

Please see Item 11 below for other potential conflicts of interest involving Rusnano and/or its personnel.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Rusnano's code of ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Rusnano's "Access Persons." Access Persons include any member, officer or director of Rusnano and employee of Rusnano who, in relation to the Advisory Clients: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain other individuals, such as temporary employees or independent contractors may also be deemed to be Access Persons at the discretion of the Chief Compliance Officer.

The Code sets forth a standard of business conduct that takes into account Rusnano's status as a fiduciary to the Advisory Clients and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of Rusnano. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Rusnano's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Rusnano's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, Rusnano's Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes Rusnano's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Advisory Clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Access Persons who possess material non-public information about public companies must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.

Investors or prospective investors may obtain a copy of the Code by contacting Rusnano.

B. Potential Conflicts

As explained in Item 10 above, an affiliate of Rusnano will serve as the general partner of the Fund. Principals of Rusnano have an indirect, partial ownership interest in the Fund's general partner. The general partner also maintains an investment in the Fund and as a result every investment made by the Fund involves a purchase of securities whereby related persons of Rusnano indirectly acquire an indirect interest in such securities.

In addition certain of Rusnano's principals, affiliates, officers and directors may maintain investments in future Advisory Clients. The fact that such persons may have financial interests in the Advisory Clients could create a potential conflict in that it could cause Rusnano to make different investment decisions than if such parties did not have a financial ownership interest.

However, Rusnano believes that these financial interests align Rusnano's incentives with those of the Advisory Clients.

Rusnano does not anticipate participating in "principal transactions" or "cross trades" (as defined below).

As described in Item 5 above, in limited cases the Adviser may receive Transaction and Monitoring fees in connection with portfolio investments of the Advisory Clients as compensation for financial advisory and similar services provided by them to the portfolio companies. Payment of such fees may create a conflict of interest because it could create an incentive for Rusnano affiliate to cause an Advisory Client to invest its capital in a company that will pay such a fee to Rusnano. The Adviser mitigates this conflict of interest by negotiating such fees at arm's length with such portfolio company and generally seeking to ensure that such fees are, in the good faith opinion of the Adviser, in accordance with prevailing market rates in the relevant industry. Rusnano does not take into consideration whether a portfolio company will pay Rusnano a services fee when making an investment determination.

As described in Item 6, the Adviser receives management fees and Carried Interest from the Fund and anticipates receiving the same from all Advisory Clients. The management fees are payable without regard to the overall success or income earned by the Advisory Clients and therefore may create an incentive on the part of Rusnano to raise or otherwise increase capital commitments to a higher level than would be the case if Rusnano were receiving a lower or no management fee. Carried Interest may create an incentive for the Adviser to make investments that are riskier or more speculative than in the absence of such performance-based profit distributions.

Rusnano seeks to address the above conflicts through regular monitoring of the Advisory Clients' portfolios for consistency with objectives, strategies, and target capacity. Further, Rusnano carefully considers the risks involved in any investments and Rusnano provides disclosure to investors regarding the potential risks that come with an investment with Rusnano. As stated above, the Code provides guidelines for identifying and addressing conflicts of interest and requires Access Persons to place the interests of the Advisory Clients above their own or those of Rusnano, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

In addition, the Fund has a limited partner committee ("LPAC") consisting of representatives of the investor in the Fund or the Rusnano LLC, the management company of the investor. The LPAC periodically review valuations of the Fund's assets and provides other advice and counsel to Rusnano on issues relating to conflicts of interest and matters specifically set forth in the limited partnership agreements. Rusnano typically consults with the LPAC of the Fund in question if a significant or material conflict of interest described in this Item 11 arises with respect to such Fund.

Rusnano's Access Persons are permitted to make certain securities transactions in their Personal Accounts. Under certain circumstances and with the permission of the Fund's general partner[s], Rusnano's Access Persons may make investments, directly, or indirectly, for their personal accounts in the portfolio companies. Such investments may be made concurrently with, or in advance of, investments by an Advisory Client. Such investments could create a conflict of interest in that it could give Rusnano an incentive to cause an Advisory Client to invest its capital in a company in which it would not otherwise invest, or to dispose of its investment in a company at a time or for a price which it would not otherwise recommend for the Advisory Client absent such Access Person's ownership of such securities.

In addition the Code restricts the ability of Access Persons to hold interests in portfolio companies outside of their indirect interests through the general partner or an Advisory Client without the prior approval of the Chief Compliance Officer. This approval would only be granted once any associated conflicts of interest are adequately addressed and remedied.

Rusnano enforces the foregoing policy and manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains pre-clearance and reporting guidelines for Access Persons.

Rusnano requires that Access Persons' transactions in certain "reportable securities" (as defined in Section 202(a)(18) of the Advisers Act) be pre-cleared with the Chief Compliance Officer. Further details are available in the Code which is available to investors upon request.

Rusnano maintains a "Restricted List" with the names of issuers of public securities in which Rusnano or its affiliates (including Access Persons) holds an interest or about which Rusnano or its affiliates (including Access Persons) has learned material, non-public information. In order to minimize the risk of improper transactions, this includes public companies known by Rusnano to be considering the purchase or sale of portfolio companies. This could also include a portfolio company that is considering going public. Where Rusnano or an affiliate owns more than 10% of a public company or has board representation, such company will be placed on the Restricted List. Pre-clearance approval, if given, generally will be granted only within the company's quarterly "open trading window" period. Rusnano also maintains a "Watch List" including, but not limited to, all portfolio companies and any other securities with respect to which the Principal and/or the Chief Compliance Officer feel there is a conflict of interest. Access Persons are generally prohibited from trading securities on the Restricted List or the Watch List without the prior written consent of the Chief Compliance Officer so that the Chief Compliance Officer may confirm that the proposed investment meets the requirements of the applicable Governing Documents and the Code. If there are no potential conflicts of interests, pre-clearance requests may be approved on a case by case basis.

In addition, Rusnano receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer, or his designated person, reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

ITEM 12 – BROKERAGE PRACTICES

A. Best Execution and Soft Dollars

Rusnano's investment strategy may involve placing trades with a broker dealer. Rusnano seeks to obtain best execution on an overall basis in effecting transactions on behalf of the Advisory Clients.

Rusnano has complete discretion in selecting the broker that it uses for Advisory Clients and the commission rates paid to such brokers. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In selecting a broker for any transaction or series of transactions, Rusnano may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- ability to arrange for sales and transfers of restricted and illiquid securities;
- willingness to execute related or unrelated difficult transactions in the future;
- ability to establish brokerage accounts on an efficient and expedited basis; and
- special execution capabilities.

Rusnano maintains custodial accounts for the Advisory Clients' holdings in public securities and any transactions in such securities will generally be executed through the custodial broker-dealer when Rusnano believes that doing so is consistent with best execution. Although Rusnano generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest price. Among other reasons, transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services.

Research services received from brokers and dealers are supplemental to Rusnano's own research effort. To the best of Rusnano's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Rusnano does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services.

Rusnano periodically evaluates the execution performance of brokers to ensure that the services provided are consistent with best execution.

B. Aggregation of Securities

If in the future Rusnano manages multiple Funds and Co-Investment Vehicles it may aggregate the purchase of securities upon determination to buy or sell the same portfolio company security on behalf of more than one Advisory Client (based upon the investment mandates and available capital). Private company securities transactions will generally be purchased in private placement transactions, and thus a purchase or sale transaction by multiple Advisory Clients will generally be consummated simultaneously. However, there could be circumstances in which the liquidity needs, partnership terms, or other considerations require the purchase or sale of portfolio company securities by Advisory Clients at different times (as allowed by the Governing Documents of the Funds). In such cases, Rusnano will seek to act in a fair and equitable manner with regard to all

participating Advisory Clients and to take into account the investment objectives and results of each Advisory Client. Notwithstanding the foregoing, the purchase or sale of portfolio company securities by different Advisory Clients at different times could result in increased transaction costs and different investment results for such Advisory Clients and their investors.

ITEM 13 – REVIEW OF ACCOUNTS

A. Account Review

Fund investments are under regular review by the principals of the Adviser and other investment professionals of Rusnano. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. Rusnano considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

B. Reporting to Clients and Investors

The Adviser will provide the Fund's investor quarterly reports after the end of each of the first three calendar quarters, which include quarterly unaudited financial statements of the Fund, a summary of acquisitions and dispositions of the investments of the Fund and a list of investments then held, together with a valuation and summary update of such investments. Annually, the Adviser provides to the Fund's investor an annual financial report audited by a nationally recognized accounting firm, information regarding the Fund necessary for the completion of the investor's tax return, and a list of investments then held by the Fund and a valuation of such investments. In addition, at least on a quarterly basis, the Adviser provides the Fund's investor detailed reports on the Fund's operations. Reports to the Co-Investment Vehicle investors will be sent in accordance with the Governing Document(s).

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Rusnano does not provide compensation for client or investor referrals.

ITEM 15 – CUSTODY

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Rusnano is deemed to have custody of the assets held by the Fund because an affiliate of Rusnano serves as the general partner.

Rusnano will maintain the Fund’s securities and funds with a qualified custodian in an account in the name of the Fund or in accounts that contain only funds and securities owned by the Fund. Rusnano will ensure that the Fund is subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of the Fund are prepared in accordance with the International Financial Reporting Standards (IFRS) and distributed to investors within 120 days of the end of the Fund’s fiscal year. Investors should carefully review the audited financial statements of the Fund upon receipt, and should compare these statements and any statements provided by a qualified custodian to any account information provided by Rusnano. Also, Rusnano will engage an independent public accountant registered with, and subject to regular inspection by, the PCAOB to conduct a surprise examination on an annual basis.

ITEM 16 – INVESTMENT DISCRETION

Pursuant to its Advisory Clients' Governing Documents, Rusnano has discretionary authority to manage securities accounts on behalf its clients. Rusnano is authorized to make transaction recommendations for the Fund. Investors do not have the ability to impose limitations on Rusnano's discretionary authority.

ITEM 17 – VOTING CLIENT SECURITIES

Rusnano does not vote securities held by the Fund. Securities held by the Fund will be voted by the general partner of the Fund. Any proxies or other solicitations received by Rusnano will be reviewed and acted upon by the principals of the general partner of the Fund. Notwithstanding the above, Rusnano has adopted a proxy voting policy that is applicable to it and the Fund general partner.

Rusnano and its affiliates understand and appreciate the importance of proxy voting. Securities held by the Fund are voted by the general partner. Any proxies or other solicitations received by Rusnano will be forwarded to a representative of the general partner.

Rusnano and the general partner have adopted proxy voting policies and procedures that are designed to ensure that when the general partner votes a proxy with respect to securities held on behalf of the Fund, such proxies are voted in the clients' best interests, in the judgment of the general partner to the extent reasonably practicable. The procedures also require that the principals of the general partner identify and address conflicts of interest. If a material conflict of interest is identified, the general partner will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of the Fund or whether taking some other action may be more appropriate.

If a conflict is identified, such individuals will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether the conflict is material or not. If a conflict is material, the general partner will determine what course of action is in the best interests of the client (which may include utilizing an independent third party to vote such proxies).

Rusnano keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and the general partner's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how the Fund's general partner voted proxies and may obtain a copy of Rusnano's proxy voting policies and procedures by contacting the Chief Compliance Officer.

ITEM 18 – FINANCIAL INFORMATION

Item 18 is not applicable to Rusnano.