

DIAMOND AGE RUSSIA FUND

MONTHLY LETTER TO INVESTORS – AUGUST 2011



“A cat bitten once by a snake, dreads even a rope.” Arab Proverb

Memories are fresh – 2008 redux? Most likely no, but August 2011 was the 4th worst month ever in the history of hedge fund industry worldwide. The massive global sell-off and maximum aversion to the risk trade, commodities, high-beta emerging market equities and Russia-related assets, was unanticipated by the Investment Advisor. From recent peak to August trough the benchmark MSCI Emerging Markets Europe (MXMU) crashed -30.49% and Russian stocks (RTS) were slightly worse -31.06%. This resulted in a material performance setback for **Diamond Age** and the second worst-ever month (-26.65%) for the Fund since launch February 2005.

International Business Partners and Terms

Investment Advisor	Diamond Age Capital Advisors Ltd.
Administrator	CIBC Bank and Trust Co. (Cayman) Ltd.
Russian Custodian	CitiGroup – ZAO Citibank (Russia)
Auditors	Deloitte & Touche – Cayman Islands
Tax Consultants	Ernst & Young – Russia and Cyprus
Legal Counsel	Campbells – Cayman Islands
Base Currency	US Dollar
Hurdle Rate	US Dollar 3-month LIBOR + 50 bps
Inception Date	18 February 2005 at US\$100 per share
Dealing Day	Friday
Min. Subscription	US\$100,000
Bloomberg Ticker	DIAMRUS KY <Equity> <Go>

Historical Performance

	2005	2006	2007	2008	2009	2010	2011
Jan	-	13.67%	1.29%	-10.44%	-11.34%	-0.79%	0.50%
Feb	2.24%	2.73%	5.70%	2.75%	-11.37%	0.03%	-3.09%
Mar	-0.27%	4.05%	-0.29%	-3.48%	20.53%	11.16%	1.30%
Apr	-2.54%	8.80%	1.88%	3.03%	20.86%	1.02%	2.42%
May	-0.51%	-3.78%	-0.71%	9.17%	18.71%	-21.49%	-13.14%
Jun	1.84%	-1.67%	2.88%	-7.02%	-3.28%	-2.00%	-4.88%
Jul	7.77%	0.37%	1.75%	-13.09%	3.37%	7.72%	6.17%
Aug	8.76%	2.33%	-4.69%	-8.69%	1.93%	-4.96%	-26.65%
Sep	12.64%	0.01%	5.07%	-10.76%	18.41%	12.14%	
Oct	-6.56%	3.70%	4.99%	-35.75%	10.24%	6.31%	
Nov	7.49%	5.36%	-2.96%	n/a	3.66%	-0.13%	
Dec	7.33%	9.49%	0.80%	n/a	8.34%	16.66%	
Year	43.27%	53.70%	16.26%	-57.73%	103.00%	21.92%	-35.00%

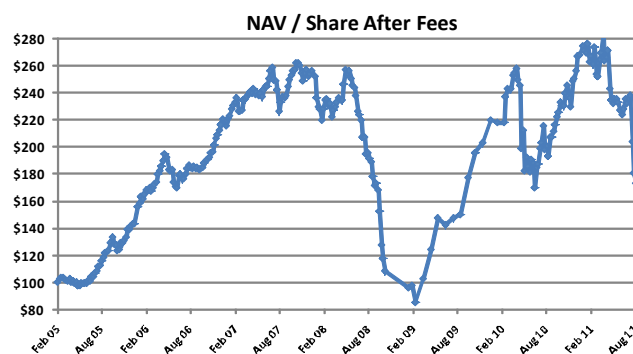
Current Asset Allocation

Asset Class	Long	Short	Gross	Net
Equities	98.7%	0.0%	98.7%	98.7%
Bonds	0.0%	0.0%	0.0%	0.0%
Commodities	53.1%	0.0%	53.1%	53.1%
FX *	0.0%	0.0%	0.0%	0.0%
Total All	151.8%	0.0%	151.8%	151.8%
Leverage	51.8%			

* not included in leverage calculation

NAV Data

Fund Price (W/Avg), Main Class	Bid \$172.24; Offer \$174.08
Designated Investment Share Class	\$66.66
Total Assets (AUM)	\$21,010,164



DIAMOND AGE
CAPITAL ADVISORS LIMITED

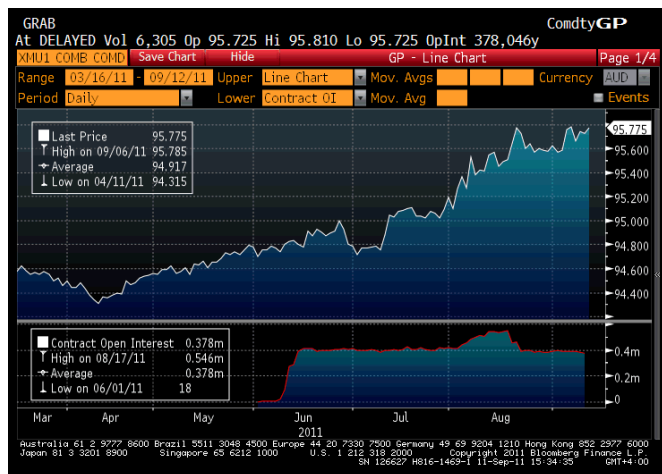
Russian Sub-Advisor: Diamond Age Investment Advisors Ltd.
10 Testovskaya Street, Northern Tower, 19th Floor, Moscow, Russia 123317
Tel.: +7 (495) 662-1786; Fax: +7 (495) 662-1762; funds@diamondage.ru
<http://www.diamondage.ru>

For all the reasons chronicled here for the past many months, the Fund held significant short positions in credit market derivatives on the long end of select global treasuries. On August 15th, the ratings agency Standard and Poor's downgraded US sovereign debt from AAA to AA for the first time ever. The so called risk-free rate now carries implied risk and thus invalidates financial models long venerated in the pantheon of the investment world. The downgrade then set in motion a cascade wave effect of falling ratings of thousands of bond issuers and municipals across the spectrum.

The expensive irony and most unexpected development in the immediate aftermath, was that U.S. debt and sovereign bonds globally staged a most powerful rally (charts below) after the US treasuries were downgraded.

As did safe haven currencies like the USD, CHF, EUR and JPY (certain of which the Fund held short in Fx derivatives) vs. high growth, high rate, inflationary, commodity centric EM and DM currencies like the Russian Rouble -7.65% from 27.71/1USD on July 25th to 29.83/1USD by August 10 and Australian Dollar -7.64% from 0.9074/1USD on July 27th to 0.9825/1USD by August 10th and others (certain of which the Fund held long in X-rate NDFs or long via assets owned).

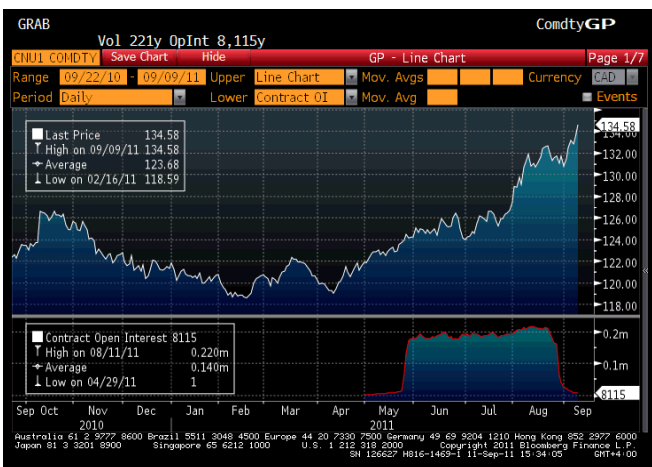
Sector Allocation	
Commodities	35.01%
Financials	16.02%
Metals and Mining	14.41%
Real Estate	5.97%
Coal	5.91%
Oil - Integrated	5.67%
Gas Utilities	5.65%
Agriculture	3.98%
Construction/Infrastructure	3.09%
Media	2.17%
Conglomerate	1.72%
Industrials	0.41%
Total	100%



Australian, Canadian and U.S. treasuries mount powerful rally (ongoing) following Standard and Poor's downgrade of US sovereign debt from AAA to AA for the first time in history

The ensuing four weeks of panic (not over yet) may have been fairly characterised by FEAR and indiscriminate selling. Not to be flippant at such a critical juncture but the *logic* seems to have played out something like this:

“Concurring with Standard and Poor's and the great body of fundamental data available, we don't like the economic prospects for the United States and we are afraid of the out-of-control spiralling US debt burden. We do not believe that the current administration or the Congress has shown the leadership, the vision or the will to cut



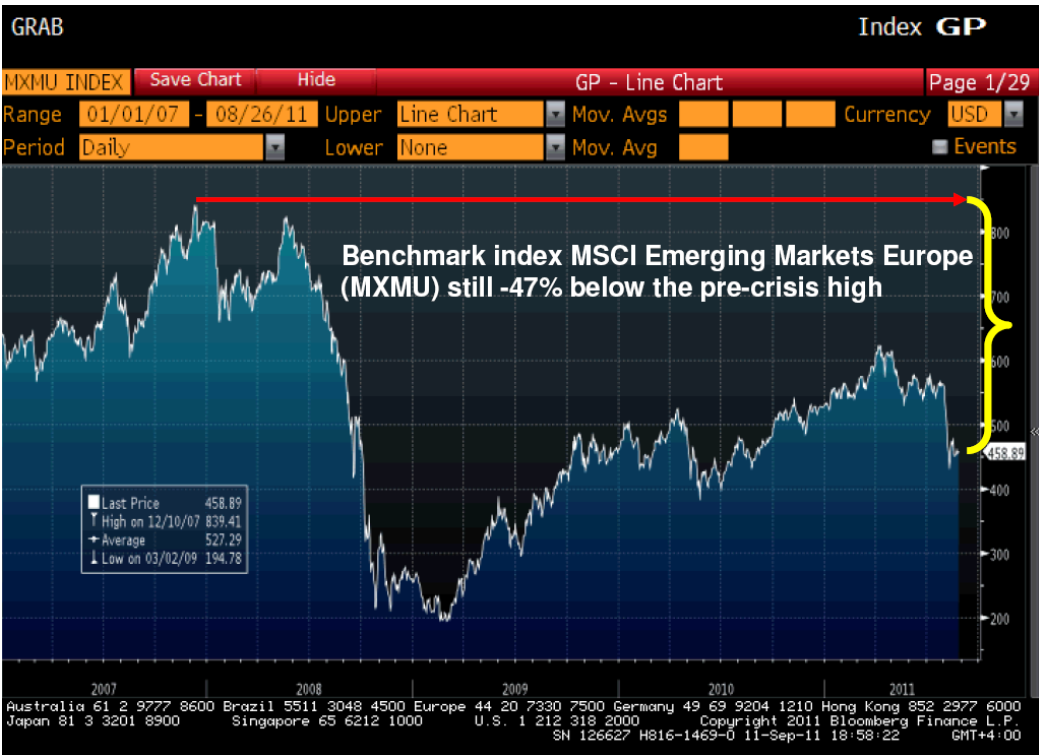
entitlements and raise taxes. Persistently high unemployment remains and it is unlikely that the US will be able “grow its way out,” while the dollar seems doomed to fall further... and thus we will sell rest of world (ROW) ex. gold and buy the US dollar and US bonds – for safety.”

While very fortunately this has never happened before, the Fund found itself being hewn with a two-headed axe.

Large short positions in bonds and Fx representing a full 113.6% of gross AUM made powerful advances to new heights; just as long positions in EM equities, commodities and Russia-related assets were hammered. In the plainest terms, this means that despite significant short positions including 20.3% short in equities and only a 57.7% net long exposure, asset allocation failed in the month of August as the Fund lost in both directions.

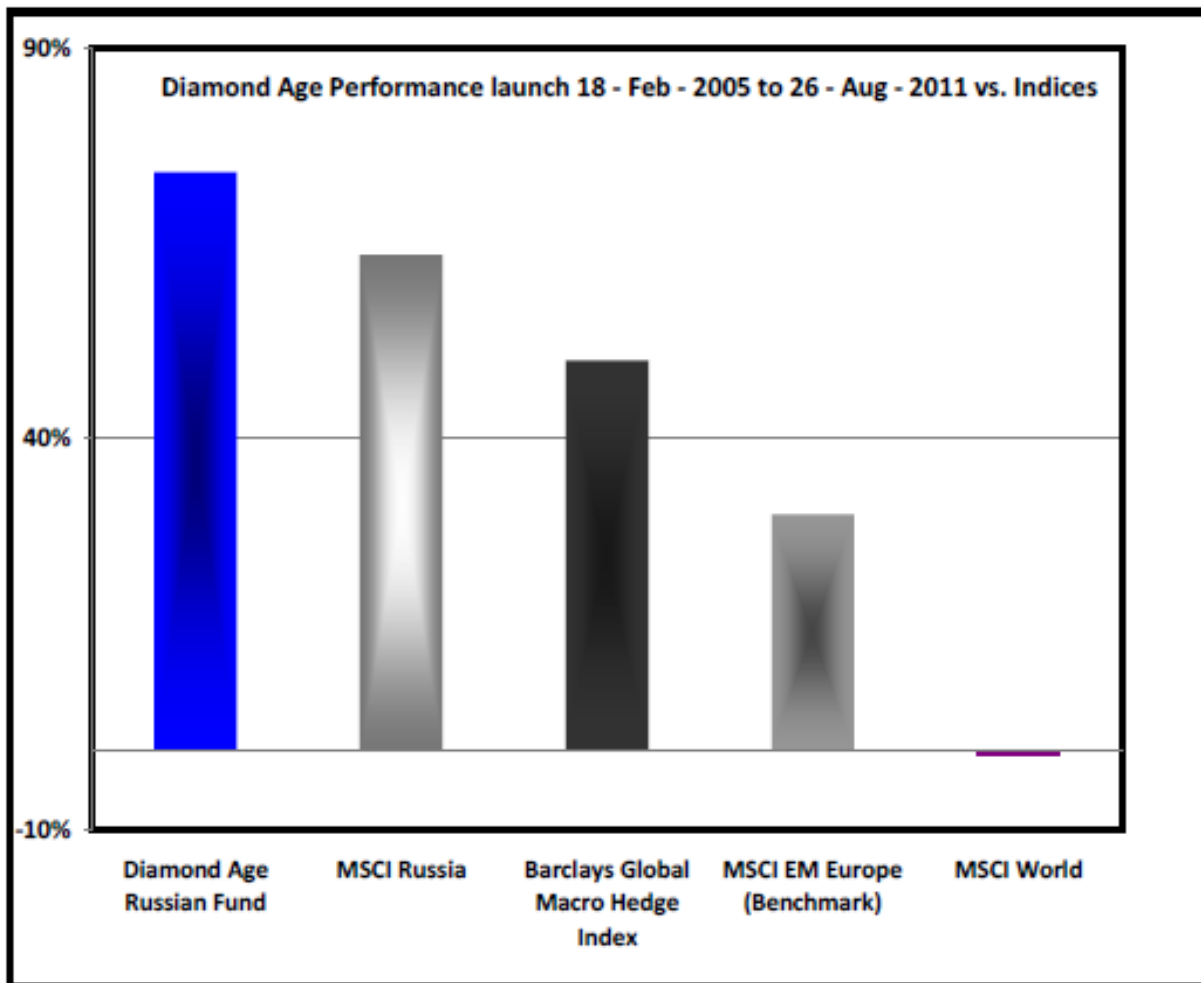
These have been trying days for investors and investment advisors alike. For some perspective one can see that the benchmark index, MSCI Emerging Markets Europe (MXMU), is trading at the same level that it was in September of 2005, just a few short months after **Diamond Age** inception of the same year. But there have been fiendish gyrations between the then and the now; with the most powerful of tremors coming in the last 36 months. The index is down -46.63% from the pre-crisis high.

Geographic Dispersion	
Russia	35.90%
United States	29.41%
Kazakhstan	7.49%
United Kingdom	5.60%
Georgia	5.26%
Ukraine	3.72%
Hungary	3.09%
Guinea	2.71%
Turkey	2.28%
Singapore	1.72%
China	1.51%
Finland	0.81%
Sweden	0.51%
Total	100%



The Fund’s benchmark Index, MSCI Emerging Markets Europe (MXMU), would require an 82.92% advance to reach the 2007 peak. The Fund by contrast was 10% above its pre-crisis high watermark as recently as April 8th 2011 just prior to the recent global market crash. And at month-end August, the Fund is more than double better than the benchmark index since launch 2005 +74.08% vs. +30.28% for (MXMU)

Even including the abysmal results of the last few months, **Diamond Age** remains +74.08% above the February 18th, 2005 launch price and greater than 2x higher than the benchmark MSCI Emerging Markets Europe (MXMU) and 50% higher than the leading global macro hedge fund index, the Barclays Global Macro Hedge Index (BGHSGMLA). MSCI World is actually negative for the period.



Name	Bloomberg ticker	since launch %
Diamond Age Russia Fund	DIAMRUS KY Equity	74.08%
MSCI Russia	MXRU Index	63.52%
Barclays Global Macro Hedge Index	BGHSGLMA Index	50.03%
MSCI EM Europe (Benchmark)	MXMU Index	30.28%
MSCI World	MXWO Index	-0.53%

August's powerful dislocation notwithstanding, the Fund was 10% above its pre-crisis high as recently as April 8th, 2011 and the Investment Advisor is committed to getting it all back shortly.

In addition to the benchmark MSCI Emerging Markets Europe and MSCI World, the chart now includes the major global macro hedge fund index for reference.

The Barclays Hedge Source Global Macro Index is a proprietary hedge fund index derived from Barclays database of greater than 3,000 global macro hedge fund managers. Launched 31-December-1996. Barclays Global Investors (BGI) is of the world's largest fund managers; a subsidiary of Barclays PLC, with nearly \$2 Trillion in assets for institutional and private clients around the world. Ticker: (BGHSGLMA Index)



Cash not always king. Since Fund launch cash held in US Dollars actually depreciated by 11.78% against global currencies in real terms and inflation-adjusted the losses are worse

In contrast to global macro hedge funds, long-only global equity indices as measured by MSCI World (MXWO) were virtually flat, major stock markets were actually down for the period, cash held in the safety of US dollars depreciated (chart left), real-estate... it was a challenging period for most asset classes.



Euro Stoxx 50, February 2005 August 2011



S&P 500, February 2005 August 2011



Nikkei 225, February 2005 August 2011



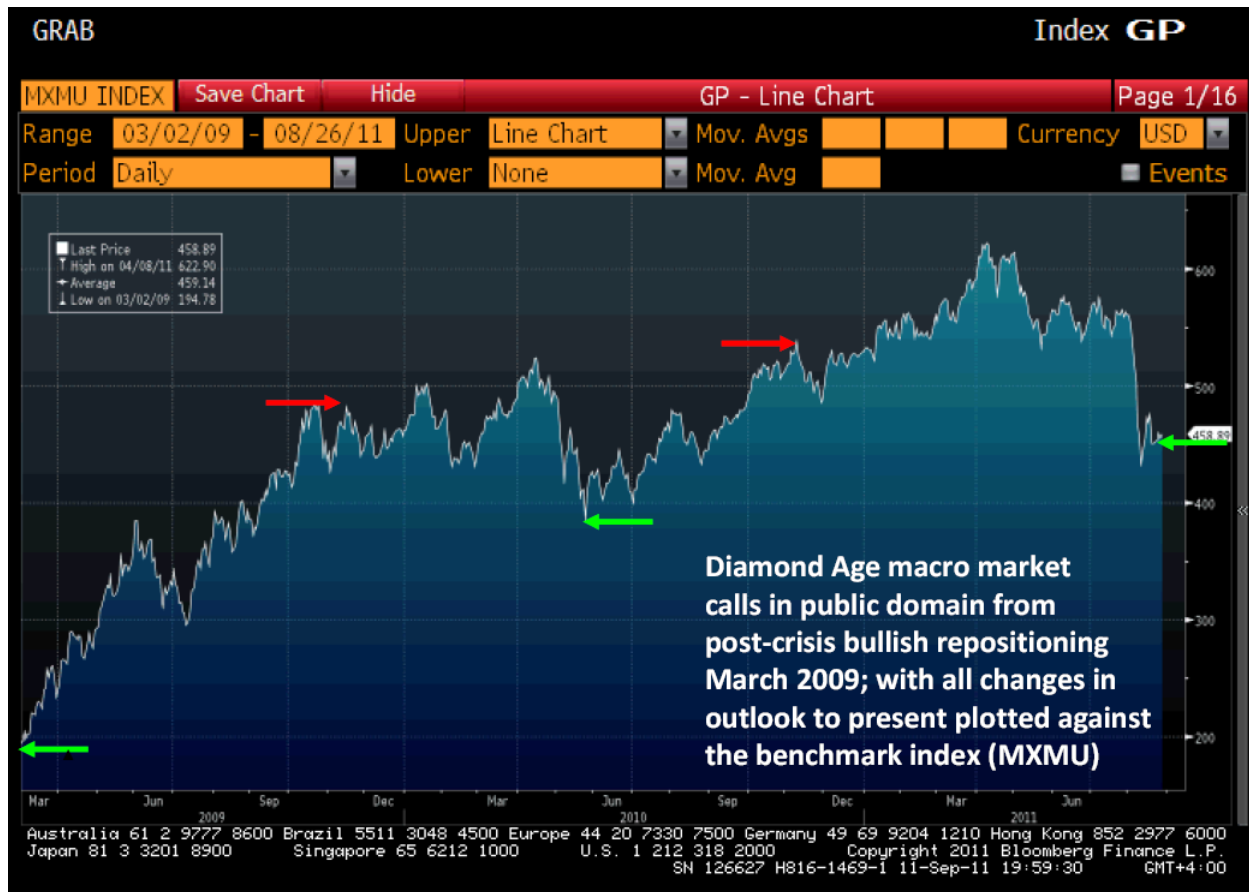
Hang Seng, February 2005 August 2011

Global equity markets have experienced powerful gyrations since Fund launch with most major stock markets in Europe, Asia, and the United States down for the period

So back to the here and now: a) where is the Fund today, b) what happened, c) how is the Fund positioning investor capital and d) what is next?

2008 Part Deux? Mais Non! But the Fund sees significant parallels to the May / June sell off in 2010:

- **Diamond Age** reverses the Fund's bearish outlook taken in January 2011 and once again adopts a long and strong bullish portfolio construction similar to March 2009 and again in June 2010.
- The Fund covered all short positions in the reporting period which represented 114% of gross AUM at the end July, leaving short positions at 0%.
- The Fund raises net long exposure from 58% at the end of July to 152% at the end of August.
- The Fund reduces total gross exposure (lower leverage) by 47%.



It is the estimation of the Fund that looking back in 6 or 12 months time, investors who were brave enough to buy at September 2011 levels will be rewarded

While no one has the predictive ability to define, with any degree of confidence, precisely when this falling market will find the floor, the Investment Advisor endeavours to profit from fear mongering and panic sellers. It is the estimation of the Fund that looking back in 6 or 12 months time, investors who were brave enough to buy at September 2011 levels will be rewarded.

Why?

a) Fear of global double dip recession

b) Greek contagion (Portugal, Ireland, and Spain)... perhaps now exacerbated with French banking exposure to Greece. Uncertainty in peripherals and even fear that Italy and others could roll in domino effect

c) Persistently high unemployment in US is coupled with other fundamental data which suggests that economic expansion is stalling

d) The perception that Chinese commodity demand will significantly decline and finally

e) So-called “currency wars” – no longer referred to as such but the song remains the same. This view suggests that on one side certain nations (notably USA, China) are purposefully devaluing their currencies to reduce debt obligations (USA not China), increase the competitiveness of domestic manufacturing, decrease attractiveness of imports, stabilise current account deficit (USA not China); while on the other side certain nations (notably Japan, Switzerland, Thailand, Singapore, Brazil, South Korea), are actively intervening in the FX markets and with targeted legislation to prevent their currencies from appreciating in value further.

This is near perfect part deux of the June 2010 Letter to Investors in which **Diamond Age** was perhaps a bit cavalier in the dismissal of these macro drivers of asset price depreciation. At the time the Investment Advisor was of the view that none of the above would derail the broad-based global recovery and significantly dampen the demand for commodities and Russia-related exports. The Fund covered all shorts and repositioned AUM to high conviction long equity positions and core-commodity holdings, and recorded a +57.77% 2H 2010 (Q3-Q4), the second best performing of all Russia and Russia-related funds tracked on Bloomberg (48 constituents).

First point: a) While The Fund fully understands the significance of these five principal concerns, it ardently does not believe that the world is heading to a double dip recession (two quarters of negative GDP); but rather that global growth has slowed to perhaps 4.0% vs. 4.3% for 2011 (IMF), and will probably maintain a moderated expansion of similar magnitude in 2012. Economic expansion in the EM space may be lowered from around 7.2% to +/- 6.5% - 6.6%, but with 50% of global GDP in PPP and 31% of market capitalisation at 3x the growth rate, this will remain an uneven i.e. halting, but still powerful one directional advance.

The second issue: b) The Fund’s base case assumption remains that Europe will not split up, but rather the quality of life for the average citizenry will continue to decline in real wages, benefits, entitlements, discretionary income, intangibles of unbridled immigration and stress to social structures. If one or more of the peripherals such as Greece is left to walk alone, in the medium and long term, this event should be interpreted as a strong positive for the Euro, for the core economies of the EU, and for capital markets world-wide. Again it will be the Greek citizens who pay the price, as their new currency (by whatever name) will be devalued to dirt and the great bulk of the population will not be able to buy virtually any imports including cars, computers, commodities, most manufactured goods, energy, etc. Yes Greek default would be very negative in the short run for select financials, lenders and bond holders (especially French banks), but Germany is working on a bailout package for banks, failing a bailout package for Greece, so perhaps not as bad as the market has already priced in.

The third: c) **Diamond Age** does not believe that high unemployment in the US is a negative for commodities, EM equities, and Russia-related assets. The sweet spot here is anaemic, although provisionally positive, job creation over a protracted period of time. This is because the risk trade is fuelled by two principal inputs: interest rates and the USD. Real rates close to zero for an extended duration (Bernanke says not sooner than mid 2013), coupled with the long-term and even accelerated weakening of the dollar, is a boon for hard assets, commodities, metals, miners, oil and all things Russian.

To the fourth: d) there is little fundamental analysis or supportive data to indicate an end or even a meaningful decline in Chinese demand for natural resources and basic materials. Inventory levels of iron ore, coking coal, copper and other economically sensitive commodities tied to infrastructure build and construction are falling. And despite the People's Bank of China's (PBOC) best efforts to slow inflation, demand accelerates. The National People's Congress (NPC) five year plan will not be scuttled.

The commodity super cycle has not ended – it advances. The confluence of industrialisation, urbanisation, EM population growth, resurgent demand, rising extraction costs and scarcity of resources indicate that commodities have entered into a period of a “super-cycle”: a decades-long period of higher prices driven by the emerging middle classes, rising living standards, and eventually American-style individual consumption levels, in a one directional shift in power, prestige, with demand moving from West to East. Not restricted to base metals only, there is a finite level of oil and other commodity resources in the earth and an unlimited growth in population with associated unlimited growth in demand.

Not exclusively, but this paradigm remains very much driven by Chinese consumption story. China quadrupled its copper consumption since 1995, growing from 10% of global demand to 40% in 15 years. With Chinese demand expecting to double again by 2020, the implications are clear. Greater than 700MM of China's 1.3 billion people live in the rural interior representing greater than 75% of the land mass and the area the NPC is stridently committed to developing over the next 15 years. Over this period, the country will need to develop 150-200 mass transit systems, 50,000 skyscrapers, and high-density urban apartments for a minimum of 400 million people.

Even with a decline in blue-flame Chinese GDP from 11.2% to 9.4% street consensus or even 8.0% “bear case”, this represents a high intensity burn-rate for commodities and Russia related exports.

The fifth: e) As an active manager, the Investment Advisor acknowledges the existence of the currency manipulation issue (currency wars) and has consistently attempted to position the portfolio to take advantage of important Fx moves. Post August market crash, it is the estimation of the Investment Advisor that the USD, EURO, GBP, CHF and other low rate, slow growth, G7 currencies will continue to weaken over the medium and long term vs. high rate, high growth, inflationary, and commodity-centric currencies such as KRW, THB, AUD, SGD, and NOK.

What is different in 2011?

The Fund's larger concern which was not evident in 2010 is the real and present threat of rising rates and EM inflation; which was published in the August 2010 “two rate world scenario”, and again in the January 2011 Letter to Investors in which the Investment Advisor reversed his bullish outlook for the markets (adopted May 2010), and assumed a cautionary stance.

Hence the proprietary EM inflation food chain for investing with the focus on rate resistant asset classes like agriculture, hard assets, and soft-commodities, and the Fund's very negative outlook for bonds which historically are eaten by interest rates.

These bearish perceptions have been reinforced with a raft of recent negative fundamental economic data; coupled with a freefalling deterioration in market sentiment and broad-based panic as measured by the August VIX Index levels at higher peaks than in the May – June 2010 crash when the MSCI EME benchmark index fell 25%.

Diamond Age does not, however, see meaningful parallels to the 2008 financial crisis which started with the 2007 credit crunch as the world is awash with liquidity, DM central banks are highly accommodative, and structural reform has meant that both banks and corporates have been able to re-capitalise and de-leverage their balance sheets at the expense of tax payers.

In the main, earnings remain strong, companies are flush with cash, and valuations are very cheap. Specifically, valuations of the names which the Fund owns are dramatically lower than in 2008. Government-imposed stress tests, Basel III regulations and banking reforms have added greater transparency, identified “at risk” institutions, and imposed higher Tier I capital ratios; all which have had the effect of shoring up the books. In aggregate NPL’s have declined, NIM’s have expanded, and gearing has been reduced.

To capsulate: companies are hoarding cash and under investing; i.e. the polar opposite of 2008 when corporates were over invested, over leveraged and cash strangled.

The Investment Advisor examines and re-examines portfolio holdings on a constant basis and asks himself some very basic questions like, is global demand for metallurgical coal expanding or contracting? It is expanding. It will continue to expand. What about thermal coal? In the wake of the Tohoku earthquake, tsunami and subsequent nuclear disaster, thermal coal (used for electricity generation) will continue to expand as well. The Fund owns a major Russian coal play with US GAAP accounting, a USD NYC traded ADR, restructured debt, good liquidity and a \$6.5B market-cap. The shares are trading at \$16, with a 4.6x P/E, and they were trading at \$57.62 in May of 2008 or 260% higher. But the company is in much better shape today than three years ago. It may take some time before it trades back to \$57 but the stock was at nearly \$35 as recently as February 2011 and that is +120% from here.

If interested it is possible to run down the entire portfolio: one of the Investment Advisor’s favourite CIS financials is trading \$14.55 at 5.07x P/E and less than book value, down from \$44.00 (or 202% higher) pre-crisis after a blow out 1H 2011 financial report released this month. Purely domestic country specific story and largely insulated from external shocks or Euro land woes. Just as prices and share values have fallen off a cliff (many names down 25% to 40% in August alone), earnings and profitability have increased in the most powerful acceleration since 2008. With one lone exception, the Fund holdings trade between 3x and 10x 2011 E earnings, with lower debt, and solid growth profiles.

Diamond Age concurs with Barton Biggs, Mark Mobius, John Paulson, Warren Buffet, Kenneth Fisher, Bill Gross and other titans of industry in the view that to pile into treasuries and gold at this point is the exact opposite strategy to take. The UST 10 Year yields 1.91% with headline inflation at 3.60% and a continued, protracted weakening of the USD\$ an all but certain reality. Putting investor capital into UST 10 Year at this yield means that you expect this annualised return to be higher than not only inflation, but the mean anticipated return of equities and commodities for the next 10 years. Equities remain the least expensive asset class and commodities the most inflation resistant. Like Marc Faber, The Fund is of the perception that long bonds will be the short of the century but will be extraordinarily judicious with any potential future re-initiation.

The Fund will actively redeploy short capital (previously 113% gross AUM and now 0%) to the long side of the portfolio, while maintaining an overall lower gross exposure. Net long exposure already increased from 58% at the end of the July period to 152% at the end of the August period, and may slowly advance as the fourth quarter draws near.

Unlike a long only, stock only, Russia only ETF type fund, **Diamond Age** will continue to drive long-term returns from portfolio construction with broad geographic dispersion and diversification into asset classes which may fair better in the aforementioned investment scenario. For the equity co-efficient of the book, there now exists a wealth of attractive entry points for names and sectors that are both inflation resistant and represent value.

Diamond Age has reversed bearish 2011 outlook (which unfortunately came all too true) and now anticipates a significant advance for the Fund in the 4th quarter. This may prove to be an optimal entry point (like March 2009 and June 2010) for new investors and encourage the brave to consider follow-on investments capturing outsized returns once the current malaise blows over, as it surely will. The Investment Advisor is not prepared to predict exactly when, but the Fund will be an active participant with plenty of buying power when it happens, probably sooner rather than later.

August performance attribution (nothing worked in the period with the exception of soft commodities, equity shorts and long platinum futures):

- **Commodities: 53.13% gross AUM: October Comex Platinum (PLV1) +2.33%, September Palladium (PAU1) (-8.62%), December Copper (HGZ1) (-8.38%)**
- **Soft commodities sub set: 31.76% gross AUM: December Corn (C Z1) +13.07%, December Wheat (W Z1) +13.35%, November Soybean (S X1) +4.47%, October Sugar (SBV1) +1.38%**
- **Equities: 98.63% gross AUM top stocks for August: 1. Short Frontline (FRO NO) Norway – shipping (-21%), 2. Short Mail.ru (MAIL LI) Russia – Media (-12%), 3. YIT Oyj (YTY1V FH) Finland – Construction (-16.03%), 4. Raven Russia (RUS LN) Russia – Real Estate (-16.07%), 5. Enka Insaat (ENKAI TI) Turkey – Construction (-16.20%), 6. Eurasian Natural Resources (ENRC LN) Kazakhstan – Metals & Mining (-19.30%), 7. Sberbank Prefs (SBERP03 RX) Russia - Financials (-21.48%), 8. Bellzone Mining Plc (BZM LN) Guinea – Metals & Mining (-21.95%)**
- **FX: closed all currency derivative X-rate shorts in August at losses**
- **Credit markets: closed all long bond shorts in August at losses**

Executive Summary

Unwavering in its position since March 2009, the Investment Advisor maintains that we are in the midst of a post-crisis global recovery which is largely consistent with historical post-crisis recoveries. This will never be a one-directional “constant” with some months slower and others quicker – no surprise there will be setbacks on the long uneven road to still higher elevations.

The investment climate for “Russia” maybe fairly characterised by world-wide growth albeit at a slower pace; inventory restocking continues but the cycle appears to be approaching an end; urbanisation and industrialisation advance unabated; with associated demand for raw materials.

Important to note that while inflation is an important driver of paper asset price depreciation, it does not mean the end of natural resource and materials consumption, or indeed pricing of the underlying commodities which may well serve as an inflation hedge. Understanding that during the inflationary “Great Bear” Market in the 1970’s, stocks and paper assets were devastated and commodity prices and hard assets made new highs, one can make an observation that 40 years later to this day these prices still remain significantly below (inflation adjusted) all time high prices.

Diamond Age remains long and leveraged to Russia-related assets, the risk trade, basic materials, emerging market equities and agriculture. Portfolio construction has significant unhedged risk.

Largest holdings include December Comex Copper (HGZ1) 11.23%, Evraz Group (EVR LI) 10.23%, December Wheat (W Z1) 9.42%, Mechel (MTL US) 8.97%, November Soybean (S X1) 8.65%, and December Corn (C Z1) 8.53%.

Favoured stock sectors remain agriculture, metals, industrials, coal, oil, gas, construction and real-estate. As such the Fund has zero exposure to defensive sectors of healthcare, consumer staples, telecommunications, food retail or electrical utilities.

The Fund's portfolio composition is specifically constructed not to replicate a stock index or mirror a Russian ETF. It is being managed to generate meaningful wealth creation for investors; with global, diversified, performance returns commiserate with the risk of investing in Russia-related assets, the risk-trade, commodities, and emerging market equities.

While the world is in constant flux, the opportunity to generate powerful returns, in this unique EM strategy "Greater Russia" investment mandate has not dissipated.

Diamond Age Capital Advisors Ltd. receives sub-advisory counsel from Eighth Continent Capital Pte. Ltd.; a partnership which represents a continuity of investment advice dating back to initial Diamond Age Russia Fund inception February 2005. Content of this Letter to Investors provided by Eighth Continent Capital Pte. Ltd. in cooperation with Diamond Age Investment Advisors Ltd.

Disclaimer: This material is for information purposes only and does not constitute an offer to sell, nor a solicitation of an offer to buy shares in the Diamond Age Russia Fund (the "Fund") in any jurisdiction to any person to whom it is unlawful to make such an offer or sale. Subscriptions will only be received and shares issued on the basis of the current Offering Memorandum for the Fund, and prospective investors should carefully consider the extensive risk warnings and disclosures for the Fund set out therein. Investors should also consider any other factors that may be relevant to their circumstances, including tax considerations, before making an investment. An investment in the Fund is speculative and is not intended as a complete investment program.

© 2011 Diamond Age Capital Advisors Limited. All rights reserved. No part of this material may be reproduced or transmitted in any form or by any means – electronic, mechanical, electro-optical or otherwise – without the prior written permission of the copyright holder for which written application should be made.

