December 10, 2010
Moscow, Marriott Royal Aurora Hotel

Hedge Fund Workshop

Our investors and we are making money!!!
Are you?

DIAMOND AGE Russia Fund

Slava Rabinovich
CEO and CIO
Diamond Age Capital Advisors Ltd.

DIAMOND AGE The Fund

Diamond Age Russia Fund was launched 18 February 2005

Top performing Russia fund from inception to present, December 2010

Most Russia Funds: Long-only, Russia-only, Stock-only, Oil, Gas, Mining

Diamond Age: first global, multi-asset class, long / short Russia fund; investing in any domicile world-wide tied to economic expansion and integration of capital markets of Russia and countries of former Soviet Union with rest of world

Equities, commodities, Fx, credit markets and equity-linked derivatives

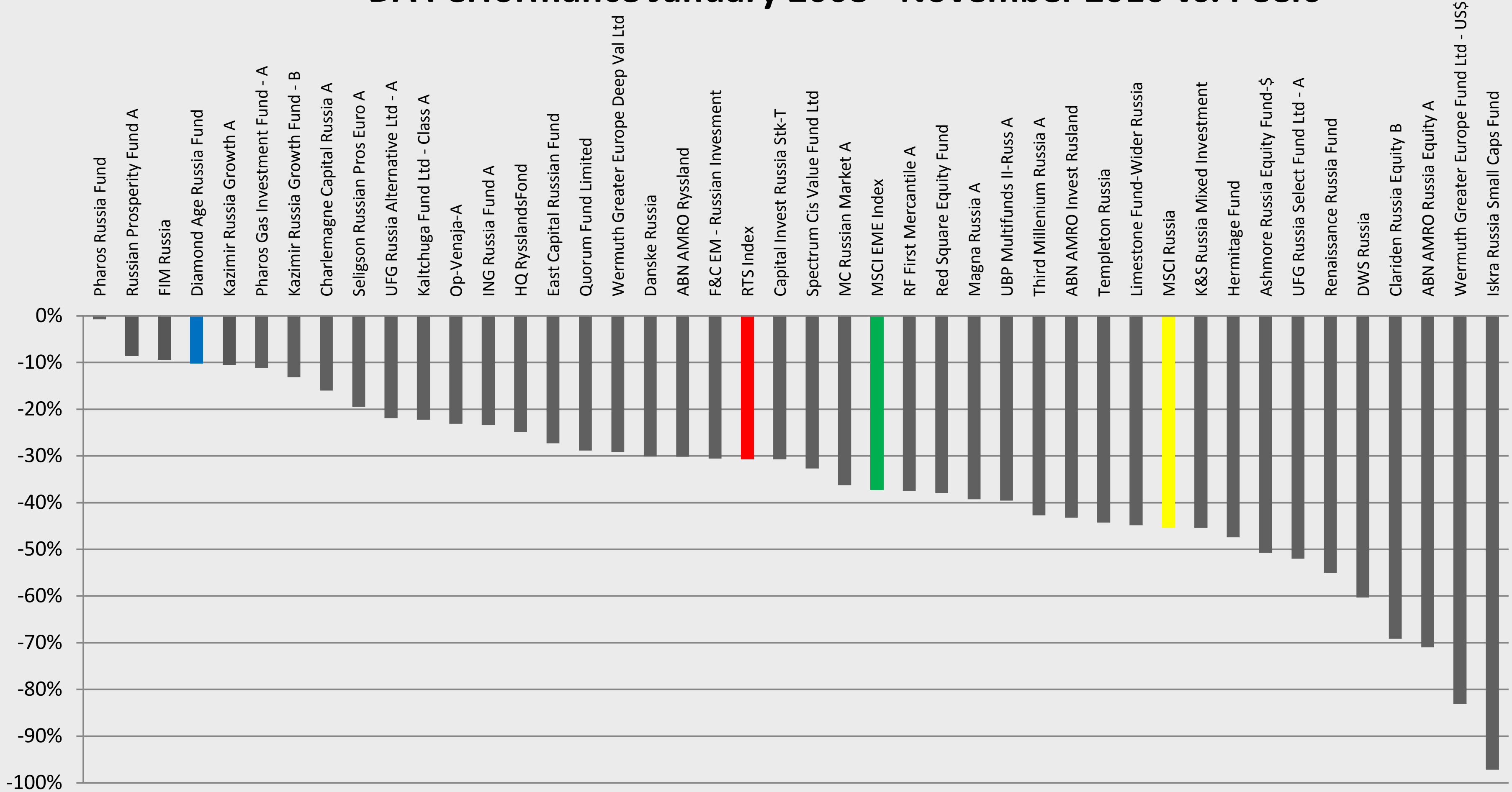
Broad geographic dispersion 15-20 countries
Core portfolio diversification 15-20 industry sectors

- **Historically lower standard deviation (volatility)**
- **Historically higher α alpha generation (excess return)**
- **Historically lower β beta (systematic risk)**
- **Historically higher Sharpe Ratio (risk-adjusted return)**

DIAMOND AGE

Crisis Performance

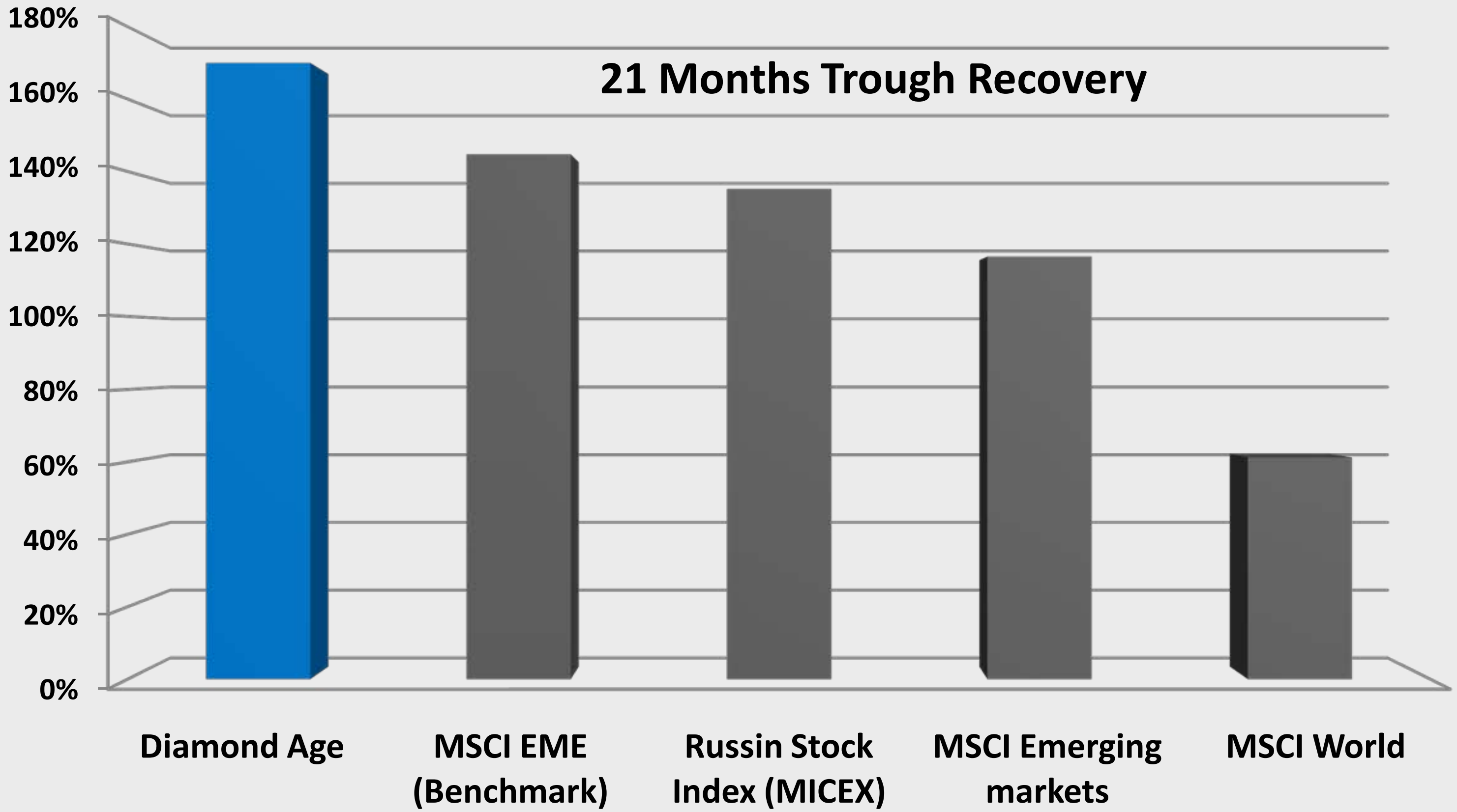
DA Performance January 2008 - November 2010 vs. Peers



Diamond Age BLUE (far left) ranked #4 of 56 Russia funds and hedge funds during the financial crisis and subsequent rebound, calendar years 2008, 2009 to October 29th 2010. The Fund regained all but 10% of the pre-crisis high water mark, while most competitors and indices are deeply under

DIAMOND AGE

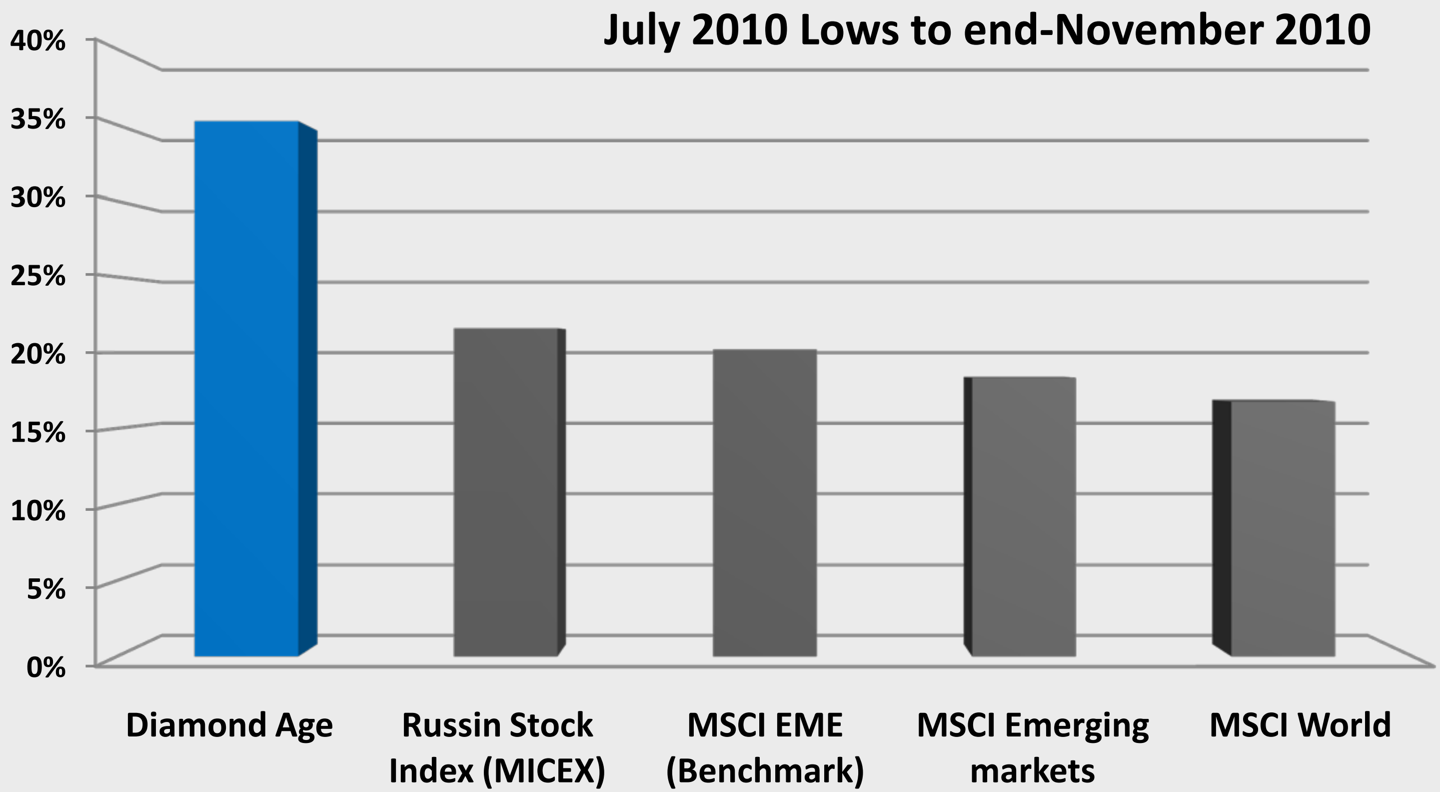
Trough Performance March 2009 – November 2010



NAME	21 Months
Diamond Age (DIAMRUS KY)	169.99%
MSCI EME Benchmark (MXMU)	144.72%
Russian Stock Index (MICEX)	135.18%
MSCI Emerging Markets (MXEF)	116.52%
MSCI World (MXWO)	61.20%

DIAMOND AGE

Performance From 2010 Summer Crash to Present



NAME	July Lows to November 26, 2010
Diamond Age (DIAMRUS KY)	35.24%
Russian Stock Index (MICEX)	21.61%
MSCI EME (Benchmark, MXMU)	20.22%
MSCI Emerging Markets (MXEF)	18.34%
MSCI World (MXWO)	16.76%

DIAMOND AGE Trough to peak* ratios; top performing hedge fund

Sharpe Ratio <u>Superior Risk-adjusted return (performance / volatility)</u>	
Diamond Age	**2.26**
RTS	**1.86**
MSCI EME (benchmark)	**1.72**
MICEX	**1.68**

<u>…with powerful excess return / alpha generation vs. the market</u>

Diamond Age Alpha α vs.		
MICEX	**30.97%**	**Excess return for DA vs. Index**
MSCI EME (benchmark)	**29.48%**	**Excess return for DA vs. Index**
RTS	**21.02%**	**Excess return for DA vs. Index**

<u>…and meaningfully lower beta, systematic risk of portfolio vs. the market</u>

Diamond Age Beta β vs.		
RTS	**0.71**	**DA 29% lower systematic risk**
MSCI EME	**0.76**	**DA 24% lower systematic risk**
MICEX	**0.83**	**DA 17% lower systematic risk**

**trough to peak performance ratios 1 March 2009 to 1 May 2010*

DIAMOND AGE Superior absolute and risk-adjusted performance

Inception 18 Feb 2005 to 16 April 2010

Diamond Age	**+153.26%**
MSCI EM	**+82.15%**
MSCI EM Europe	**+45.39%**
MSCI World	**+4.54%**

March 2009, Diamond Age called the bottom and engineered a powerful +188% advance

Diamond Age climbed within basis points of the pre-crisis high water mark

Diamond Age published an anticipated market correction of perhaps 20% or greater in its monthly letter to investors well in advance of such correction

Diamond Age outperformed the benchmark MSCI Emerging Markets Europe ("MXMU") by 237% for the period and significantly outperformed the indices before, during, and after the crisis

DIAMOND AGE Fear and misperceptions mispriced market -24% = opportunity

Air pocket... more than entire stock market capitalisation of the BRICS*: Brazil + Russia + India + China, shorn from the fleece of global equities last several months... benchmark MSCI Emerging Markets Europe fell -24% April 15th to July 5th 2010

DA aggressive portfolio construction, geared to broad-based global recovery, focused on cyclicals, financials, commodities, shipping, industrials, real-estate and construction, adversely affected

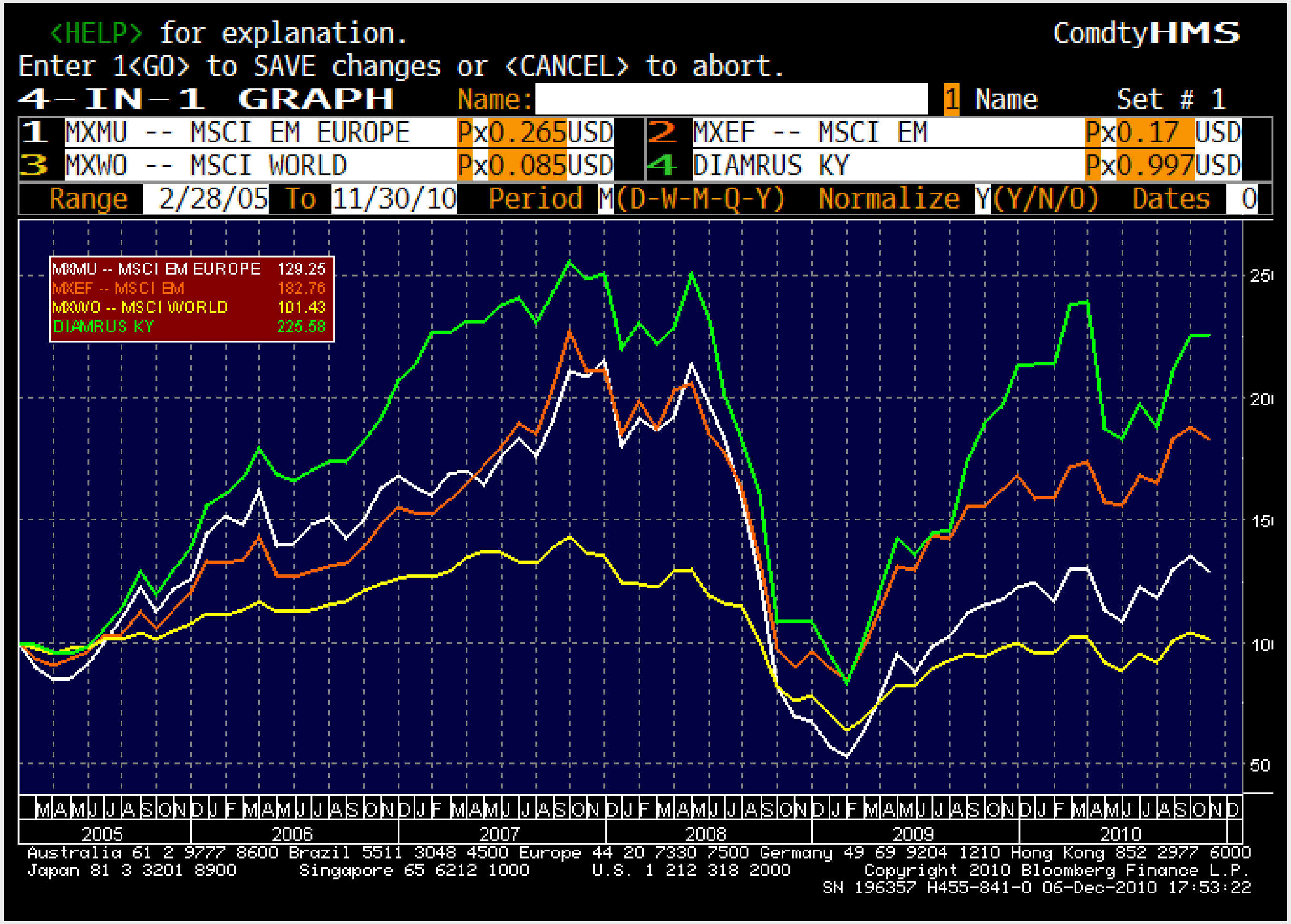
Fund dropped -25% April 15th to August 27th: investment community first glommed onto Greek contagion and Euro crisis, then the end of Chinese commodity demand, and finally USA double-dip recession derail global economic recovery fears – don't believe it; bearish sentiment highest since trough crisis; while DA takes unpopular view that March 2009 bull market solidly on track and next unanticipated market move is higher [reader: this has been written in September 2010]

The opportunity: for 17 months investors have been waiting for a "pullback;" Fund increased core long holdings by 30%, took short exposure down from 46% gross AUM to just 17% and sold nothing [Sep]

Buy Diamond Age -25% for the next +100% advance. Top performing Russia Fund pre-crisis, crisis, and post-crisis. 2008 again? No. This is 1932, 1942, 1974, and 2002 all over again… just an anticipated correction on the long uneven road to still higher elevations in these extraordinary times for investing in Russia and Russia-related assets

** $7.0 trillion or 16.6% of global market capitalisation lost in the period, greater than the combined BRIC's stock markets $6.3 trillion or 15.5% of world market capitalisation. Brazil $1,276,448 MM, Russia $542,271 MM, India $1,410,549 MM, China $3,075,295 MM, Total = $6,304,563 MM = $6.3 T*

DIAMOND AGE Inception Performance, 3.2x the benchmark since February 2005

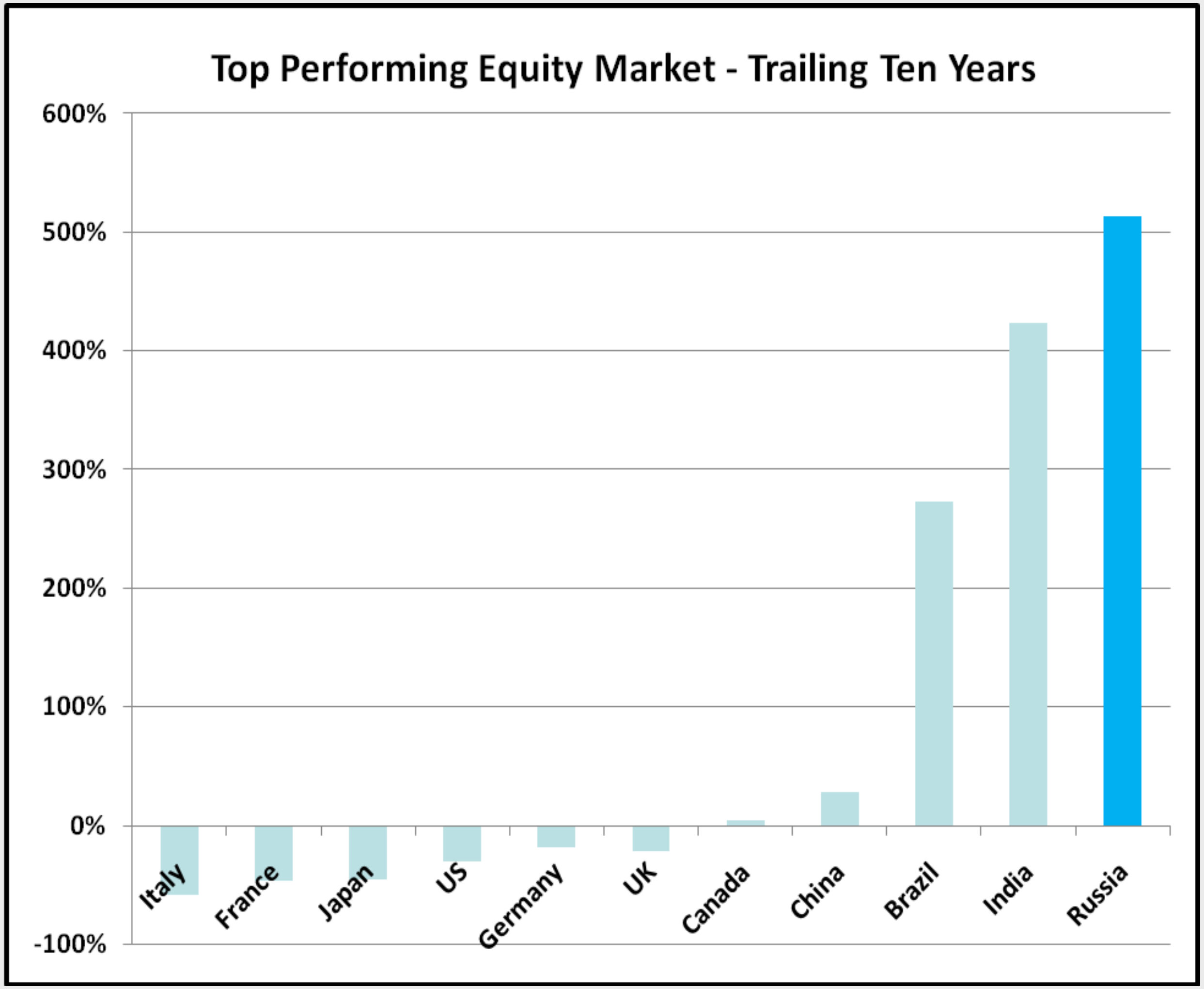


Inception 18 Feb 2005 to End-November 2010

Diamond Age	**+129.56%**
MSCI EM	**+90.79%**
MSCI EM Europe	**+40.52%**
MSCI World	**+3.52%**

Diamond Age more than tripled the performance of the benchmark MSCI Emerging Markets Europe ("MXMU") since inception. The Fund significantly outperformed the indices before, during, and after the crisis to December 2010

Outlook: Russia performance and growth 40%, IBES 2011 EPS



Including crisis, still top performing global market for more than decade… fundamentals remain intact

Russia, vastly superior growth profile

Most attractive investible market in the world

IBES cumulative analyst estimates for 2011 EPS growth:

Russia	40.3%
MSCI EM	20.3%
India	19.4%
Brazil	18.8%
China	16.2%

40% EPS growth at 7x EPS profits generates impossible Russian PEG Ratio 0.18

We are not bearish and take the view that 2011 will be a stellar year for Russia and Russia-related assets

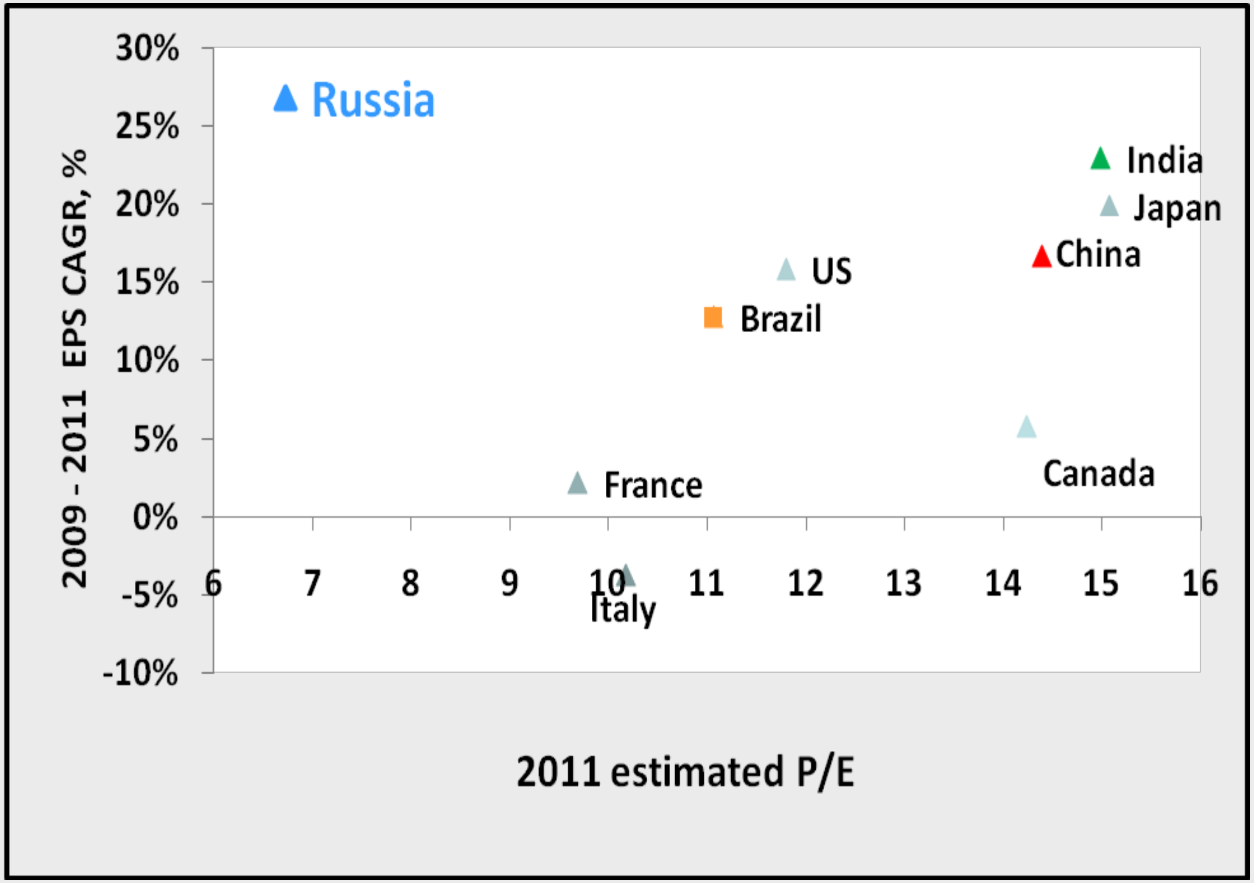
Outlook: Drivers of further Russian asset appreciation

Powerful 2009 V-shaped advance, followed by flat-to-positive 2010 performance

But 2011 primary drivers of Russian asset price appreciation to lift markets

Valuations	+ Crude
Growth	+ Credit
Monetary Policy	+ Currencies
	+ Commodities
	+ China
	+ Consumer

Outlook: Russia lowest valuations and favourable monetary policy



Russian earnings acceleration may be longer lived than other EM markets

The Russian Central Bank still in expansionary mode, rate cuts

Conversely India, China, Brazil and other leading economies – restraining growth

Specific commodity export-centric economies Norway, Canada, and Australia are already tightening

High Russian unemployment, bad news continues to be good news for financial instruments

After leading all major markets for a decade, Russian stocks crashed in 2008, the RTS dropped -80% from 2,500 to 500. Even after the powerful market retracement of 2009, stocks still a bargain in 2010: trading <7x estimated earnings and 50% discount to BRIC's composite SHCOMP (China) / IBOV (Brazil) / SENSEX (India) with highest growth

Credit Markets

Emergence of two rate world

Countries that have raised interest rates more than once this year (2010)

1.	India	(March, July, November)
2.	Sweden	(July, September, October)
3.	Brazil	(twice in July)
4.	Malaysia	(March, May, July)
5.	New Zealand	(June, July)
6.	Canada	(June, July, September)
7.	Australia	(March, April, November)
8.	Peru	(May, June, August, September)
9.	Chile	(July, August, November)
10.	Thailand	(July, August, December)
11.	Israel	(July, August, September)
12.	Taiwan	(June, September)
13.	South Korea	(July, November)
14.	Serbia	(August, November)
15.	Pakistan	(August, November)

Countries that have raised interest rates once this year (2010)

1.	Norway	(May)

Diamond Age is of the perception that two rate worlds have already developed and that the gulf between is expanding

Deflationary G7 world… falling rates, real rates near zero, rising bond prices, protracted period

vs.

Expansionary commodity-centric world with inflationary pressures, rising rates and (we position investor capital for) falling bond markets

Interest rate cycles are glacial; once the "corner is turned" the trend is multi-year

Rate hikes, once started go on "forever" by 1,000 cuts/hikes

Central banks don't flip flop, no monetary easing until end of the economic cycle, duration unclear

Credit Markets Fund short commodity-centric Sovereigns

Diamond Age is hedged against the expansionary commodity-centric world, characterised by strong GDP growth, inflationary pressures, rising rates, and (DA positions investor capital for) falling bond prices; by shorting Aussie and Canadian 10 year bond futures

Market pricing in unrealised global rather than country specific assumptions

Market however, still sees world-wide slowdown, an end of rate hikes with no inflationary pressure from EM, commodity demand or otherwise … DA takes the other side of that trade [reader: from Sep]

Commodities long crude, soft agriculture, coal, industrial metals …

December
COMEX
Copper
HGZ9
Long

January
COMEX
Platinum
PLV0
Long

January
ICE Brent
Futures
COV0
Long

Equities

Fund long stocks, cheapest asset class

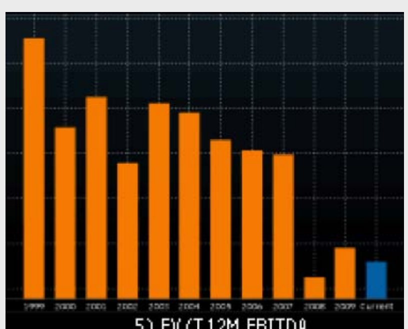
Stocks are cheapest asset class with yields higher than bonds; the SPX trades at the 30 year low of 11.7x 2011 earnings with 34% EPS YoY growth in 2010 and 18% in 2011

Of the major investable markets, Russia has the lowest valuations and highest growth profile, 7x 2011 EPS 40% EPS Growth

2008 all over again? No. The world has changed. SPX deleveraging in scope and scale never before seen; tumbling valuations, cash and cash equivalent per share breaking the piggybank, driving M&A and share buyback

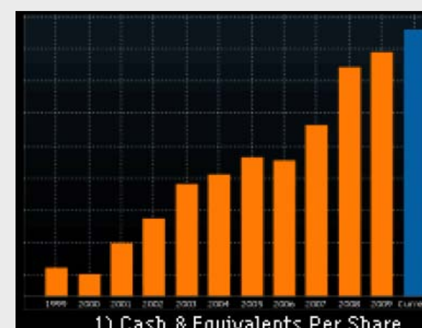
10Y SPX deleveraging in scope and scale never before seen

SPX: 3Y EV / TTM revenues



SPX: 3Y EV / TTM EBITDA

SPX: 3Y total debt / total assets



SPX: 3Y cash per share

DIAMOND AGE Independent Fundamental Analysis

Bottoms up, "Templeton Model" fundamental analysis has historically produced prudent and independent investment decisions for Diamond Age investors

Investment case predicated on substitution of high cost Chinese production with low cost Siberian capacity is an opium den fantasy for Rusal

$2B on $15B debt keeps the hounds at bay for five quarters with another $4B required in September 2013

Unless global aluminium averages >$5,000/tonne, then a secondary twice the size of the IPO may be forthcoming

Ask us for a 13 bullet point investment rationale and we will detail it for you

2010 RUSAL, the largest "must participate" IPO since 2007, attracted "smart money" investors Li Ka-shing, Robert Kuok, Nathaniel Rothschild, John Paulson, and largely the whole of the Moscow buy-side community

DIAMOND AGE Local Markets, Global Context

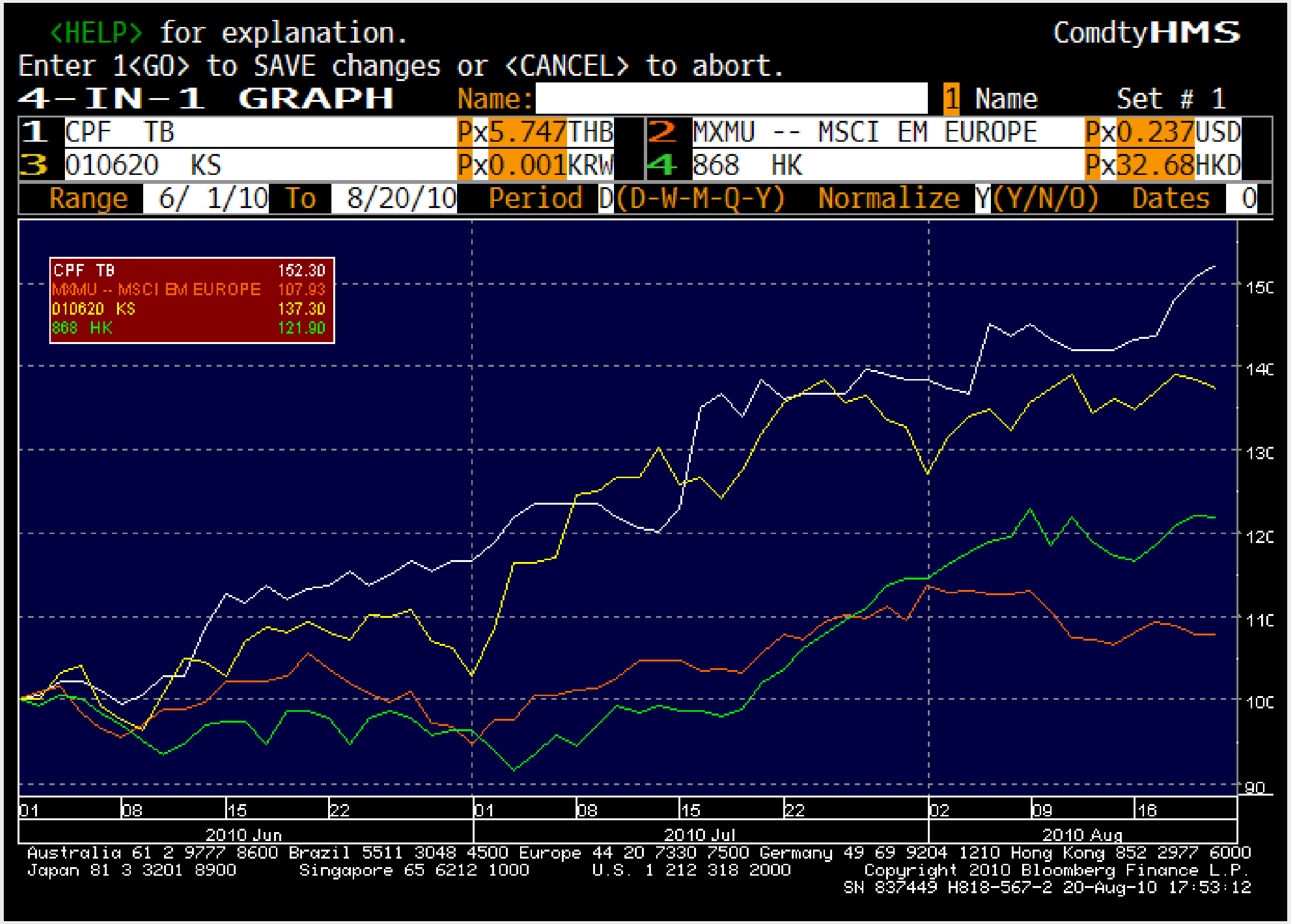
Diamond Age correctly hypothesised that a leading Nordic bank was trading at unsustainable discount (0.64x book) due to the mispricing of "Baltic Default Risk" as represented by Latvian Sovereign WHITE line

At late summer cross GREEN arrow the Fund doubled weight in Swedbank (SWEDA SS) and added to select emerging European financials with pan-FSU exposure

The fund maintains the position +38% in the TTM

In this part of the investible universe, understanding local markets in the global context is critically important; the Fund invests world-wide in companies of any domicile tied to economic expansion and integration of capital markets in the former Soviet Union with the rest of the world

DIAMOND AGE Global Mandate Tied to "Russia"



Not limited to 15-20 RTS names. Financials for example currently limited to only two Russian banks

Three top performing line items in recent period trade in Thailand, South Korea, and Hong Kong

Participate in sectors and opportunities which often have no publicly traded constituents on the local exchanges

RTS Russian blue chips historical average, a modest 22% co-efficient of AUM

Long/short multi-asset class "Greater Russia" hedge fund; global mandate to invest in securities of any domicile which stand to benefit from business activities in the Former Soviet Union region.

DIAMOND AGE Active Currency Management

Following the 2008 Rouble collapse, the Fund reinitiated multiple long term USD shorts against long RUB positions and then USD shorts against long Swedish Krona positions

In December 2009, Diamond Age covered all USD shorts at profit and replaced with Euro shorts (RED Arrows) fueling profits driven, in part, by deteriorating fundamental developments in Greece and Spain

Fund covered this single largest position at a big profit In May (GREEN Arrow)

Historically as much as 8% of performance attribution has come from active currency management

Currency risk management is a hallmark of Diamond Age investment methodology. For example, at month-end November 2010, approximately 27.9% of Fund AUM has held shorts in Fx derivatives

DIAMOND AGE Portfolio Today

Diamond Age remains focused on industrials, cyclicals, financials, property developers, shippers, metals, transports, real-estate, coal, materials, and commodities

The Fund maintains aggressive positioning with zero exposure to defensive sectors of telecoms, electrical utilities, healthcare, consumer staples or food retail

The Fund currently maintains modest short positions (20% of gross AUM) in Aussie and Canadian bond futures and select safe haven Fx

Diamond Age investors are long crude oil through futures contracts as well as base metals such as copper and aluminium through CFD's and tanker futures

Investors have large exposures to coal, platinum, nickel, and agricultural soft commodities through equity holdings and some special situation bond positions

DIAMOND AGE Portfolio Allocation

Sector Allocation	
Financials	14.26%
Commodities	14.14%
Metals and Mining	12.34%
FX	12.02%
Sovereign Debt	7.79%
Shipping	7.54%
Real Estate	5.73%
Coal	4.60%
Industrials	4.35%
Information Technology	2.81%
Construction/Infrastructure	2.78%
Conglomerate	2.50%
E & P	2.06%
Agriculture	1.89%
Chemicals	1.68%
Automotive	1.52%
Media	1.32%
Meat	0.67%
Total	**100%**

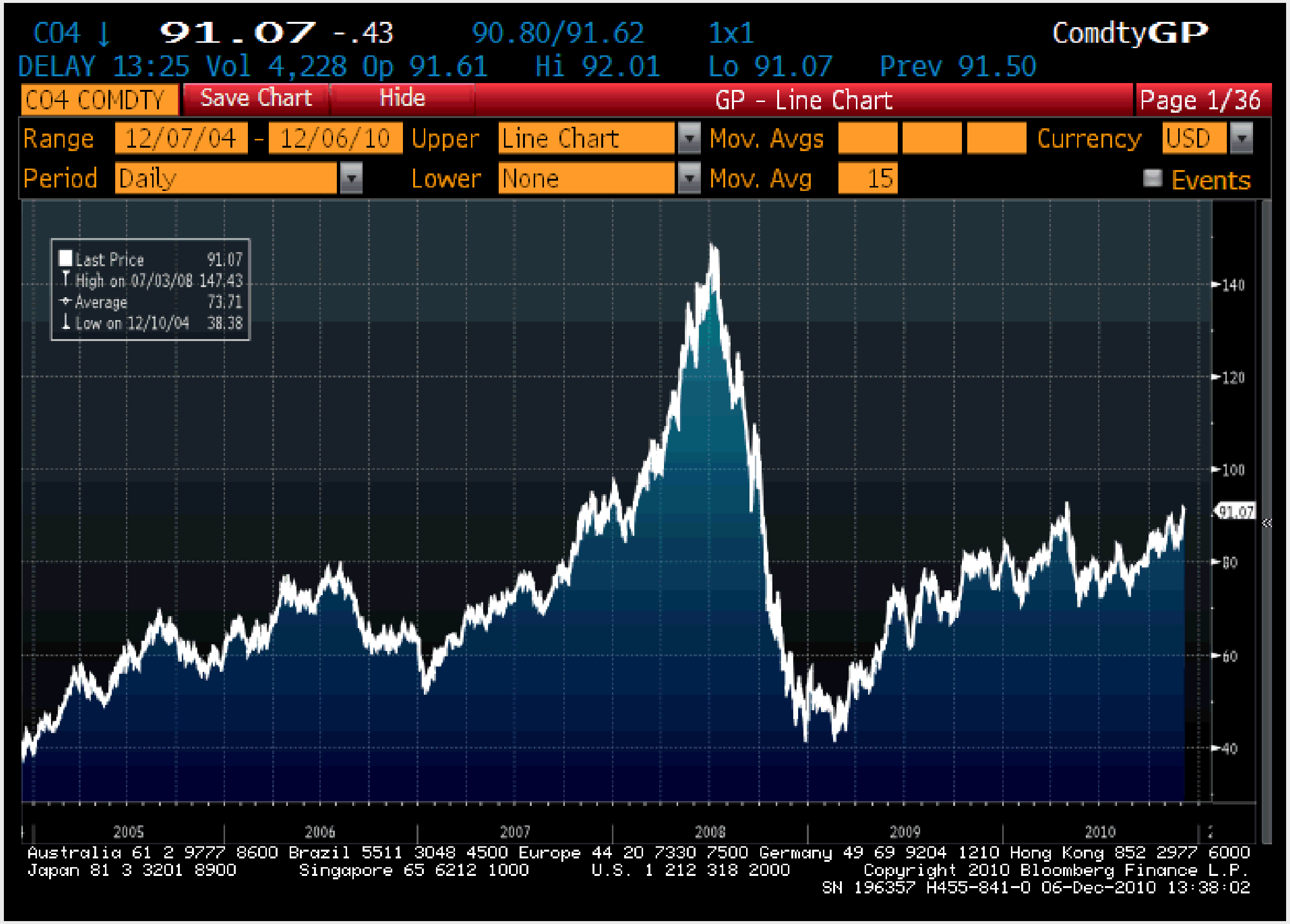
Geographic Dispersion	
Russia	16.69%
United States	11.25%
Australia	8.37%
China	7.69%
Switzerland	6.61%
Kazakhstan	6.04%
Singapore	5.43%
Canada	4.26%
Georgia	4.01%
Thailand	3.76%
Norway	3.11%
South Korea	2.89%
United Kingdom	2.89%
Ukraine	2.56%
Sweden	2.04%
Hungary	1.78%
Philippines	1.52%
Finland	1.49%
Cyprus	1.48%
Turkey	1.28%
Ireland	1.25%
Denmark	1.15%
Guinea	1.10%
Turkmenistan	0.80%
Brazil	0.55%
Total	**100%**

While acknowledging the inherent risk of current portfolio construction, asset allocation in the New Year remains leveraged to the broad based, global cyclical recovery, strong demand for basic resources and declining G-7 currencies.

The Fund continues to pursue exceptional performance during these volatile yet rewarding times for "Russia" while acknowledging significant unhedged risk.

Asset Class	*Long*	*Short*	*Gross*	*Net*
Equities	153.5%	0.0%	153.5%	153.5%
Bond	0.0%	18.1%	18.1%	-18.1%
Commodities	32.9%	0.0%	32.9%	32.9%
FX	0.0%	27.9%	27.9%	-27.9%
Total All	**186.4%**	**46.0%**	**232.4%**	**140.4%**
Leverage	**132.4%**			

DIAMOND AGE Oil, Keeper of the Keys



New upstream E&P was shelved as lifting costs high with sub $40/bbl
Significant upstream capacity taken offline, production unable meet future demand

Oil collapsed -75% 2008

But global demand declined only 70,000/bpd

Oil strongest yearly gain over decade +77% in 2009

After falling from $146/bbl To $36/bbl in six months, oil price has more than doubled

Oil drilling down 43% in 12 months through March 2010

Rapidly rising F&D lifting costs coupled with trough oil prices diminished upstream E&P spend

Declining global investment in exploration and development leading to…

Reduced future supply

DIAMOND AGE   Debt Markets, Life Blood

Bond market collapsed 2008

Global credit crunch, indiscriminate selling

Russia sovereign dropped from $115 to $75

Dearth of domestic liquidity, issuers shut out of credit markets, refinancing blight, widespread default fears

Then… global fiscal stimulus, accommodative central bank monetary policy

Coordinated government stabilisation; improvement in global business confidence

Fears subside, resumption of risk appetite / narrowing of credit spreads

…thaw of global credit freeze

2009: spreads in debt market have evaporated
Bonds rallied +33% back to par value in May, +52% to $113 in year end
Russia sovereign trading inside 166 bps to UST 10-year
Russian corps cost of capital drops from 20% - >40% to 8-12%

DIAMOND AGE Rouble denominated assets

Rouble collapsed 2008

Rouble bottomed 5 February 2009 @ 36.37 / $1USD

Rouble advance +16% since

Rouble to appreciate another +26% to reach USD exchange levels of 2008

US dollar weakness ~ unprecedented rise in net U.S. public debt issuance

Vice Premier and Minister of Finance Kudrin: Dollar to depreciate vs. Rouble next two to three years

DIAMOND AGE Shipping Oracle?

(“BDIY”) collapsed 2008

Shipping = inelastic supply
marginal increase capacity

(“BDIY”) rebounded in 2009
and stabilised in 2010

Rebound in consumption
global demand commodities

May foretell of:

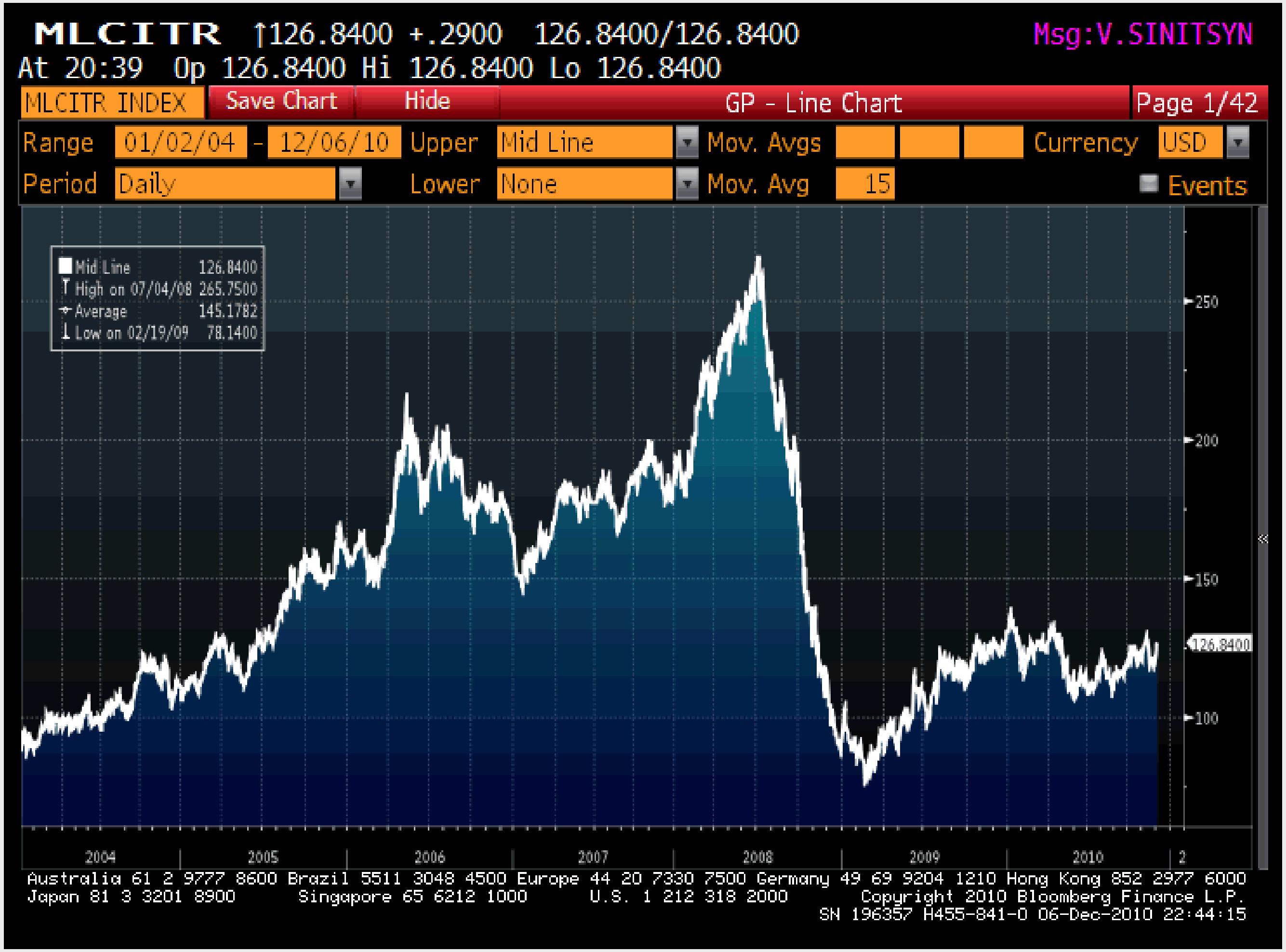
A) World-wide
GDP expansion

B) Increasingly favourable
pricing of Russian exports

B) Further recovery in
Russian capital markets

Baltic Dry Index, optimal gauge of global (thus Russian) commodity demand
26 world-wide shipping routes, composite of Supramax, Panamax, and Capesize indices
Coal, metallic ores, slab, concrete, forest products, building materials and food stocks
Resource inputs, insight into future economic activity, GDP directional indicator

DIAMOND AGE Commodity Rebound?



Commodities collapsed 2008

("MLCITR") index of light sweet crude, copper, natural gas, aluminium, zinc, and heating oil lost -71% in six months

Surprising rebound in global demand

Macro-paradigm of greatest benefit to Russia and CIS

As producer / exporter, Russia better positioned vs. BRICs China, India consumers / importers

Despite > +62% rebound, return to 2008 levels require additional +110% advance

Little evidence to suggest current commodity retracement has run its course

Anticipated further weakening of G-7 currencies and ensuing inflation will lead to greater asset appreciation for Russian commodity and hard assets exports

DIAMOND AGE Performance Objectives

Target >10% Absolute Out performance to Benchmark*

Target >20% Excess return (α Alpha) to Benchmark*

Target 2.0x Sharpe Ratio (risk-adjusted return) vs. Benchmark*

Target 35% lower standard deviation (volatility) vs. Benchmark*

Anticipated 2011 return >40% per annum

***Benchmark: ("MSCI EME") MSCI Emerging Markets Europe Index**

Index Bloomberg ticker: ("MXMU")

DIAMOND AGE Portfolio Construction

- **Equities 100% anticipated average, 150% high, 0% low**
- **Commodities 50% anticipated average, 75% high, 0% low**
- **Bonds 35% anticipated average, 100% high, 0% low**
- **Fx derivatives 35% anticipated average, 50% high, 0% low**
- **Short Exposure 50% anticipated average, 100% high, 0% low**
- **Leverage (gearing) 75% anticipated average, 100% high, 0% low**
- **Anticipated (representative) geographic dispersion:**

– Russia	45%
– FSU (CIS)	15%
– ROW	40%
Total	100%

Example:
Gross Long 150%
Gross Short 50%
Net Long 100% =
Gearing 100%

Why DIAMOND AGE for Greater Russia?

"Russian Hedge Funds" vs.	DIAMOND AGE
Single country, single currency	Greater Russian global mandate
Russian oil, gas, metals	20-30 countries / 15-20 industry sectors
Long only – unhedged stock only	Long/short hedged diversified
Same 15-20 RTS names	50 line items (world-wide domicile)
Extractive industries, energy stocks	Multi-asset commodities, credit, Fx
Absolute under performance	Absolute out performance
High standard deviation (volatility)	Low standard deviation (lower volatility)
High β Beta	Low β Beta
Alpha α neutral	High α Alpha >20%
Commodity leveraged index returns	Superior Sharpe Ratio (risk-adjusted returns)
Benchmark: ("RTSI$") the RTS	Benchmark: ("MXMU") MSCI EME
Fees: 2%/20% (not justified, buy ETF)	Fees: 2%/20%

DIAMOND AGE **Management**



Each Member Shares in P&L	Slava Rabinovich CEO, CIO and Co-PM	Oleg Ilchenko, CFA CFO and Co-PM	Kirill Slepyshev Assistant PM
38 Years of Shared Experience:	17	13	8
Current and Prior Affiliation	Diamond Age	Diamond Age	Diamond Age
	MDM Bank	MDM Bank	MDM Bank
	Renaissance Capital	Renaissance Capital	
	Hermitage Capital		

Note: Blue font color means "worked within the same team"

Diamond Age Capital Advisors Ltd. receives sub-advisory counsel from Eighth Continent Capital Pte Ltd.; a partnership which represents a continuity of investment management dating back to initial Diamond Age Russia Fund inception February 2005

Biographies

Slava Rabinovich is Chief Executive Officer and Chief Investment Officer (CIO) as well as founder of Diamond Age Capital Advisors Ltd., and Co-Portfolio Manager of Diamond Age Russia Fund and Chairman of its Investment Policy Committee. Prior to launching Diamond Age, Mr. Rabinovich founded MCM Capital Advisors Ltd. and served as its Managing Director and CIO. Mr. Rabinovich also headed MCM's Moscow office from 2001 until 2003. Prior to founding MCM, Mr. Rabinovich headed up Renaissance Capital's domestic asset management after creating and managing its asset management department in 2000 and 2001. Mr. Rabinovich started his career in asset management in 1996 as assistant Portfolio Manager and Head Trader of Hermitage Capital Management and co-managed The Hermitage Fund from 1996 until 2000. Mr. Rabinovich received his MBA in 1996 from Stern Graduate School of Business at New York University after earning his M.S. in engineering from Leningrad University of Telecommunications in 1988. Mr. Rabinovich resides in Moscow. He is fluent in English and Russian.

Oleg Ilchenko is Chief Financial Officer of Diamond Age Capital Advisors Ltd. and Co-Portfolio Manager and Head Trader of the Diamond Age Russia Fund. Prior to joining Diamond Age in 2004, Mr. Ilchenko was CFO of MCM Capital Advisors Ltd. From 1997 to 2000, he was an Analyst and assistant Portfolio Manager at Renaissance Capital Asset Management. At Renaissance, he was responsible for statistical analysis of the Russian equity market, analysis of financial results of the company's equity trading department, performance measurement and attribution. Mr. Ilchenko received his M.S. in Applied Mathematics from Moscow Institute of Physics and Technology and then graduated accounting and finance from the American Institute of Business and Economics. Mr. Ilchenko was chartered as a CFA in 2003 by the Association for Investment Management and Research. He is fluent in English, Ukrainian and Russian.

Kirill Slepyshev is assistant Portfolio Manager and Analyst with the Diamond Age Russia Fund. He supervises all issues related to the efficient interaction between Diamond Age's offices, maintains live market feeds, does financial research and oversees settlement department. Mr. Slepyshev contributes to the development of real-time valuation models and company and financial securities research. Prior to joining Diamond Age in 2004, Mr. Slepyshev was IT manager at MCM Capital Advisors Ltd. From 2001 to 2003 he was an IT-specialist at MDM Bank in Russia. Mr. Slepyshev graduated in 2001 in information processing and management from Moscow State Textile University and in 2004 in financial management from the Moscow State Financial Academy. He is fluent in English and Russian.

John Winsell Davies is the CIO of Eighth Continent Capital Pte. Ltd., a Sub-Advisor to Diamond Age Capital Advisors Ltd. Before first associating himself with Diamond Age as portfolio manager in 2004, Mr. Davies was a Director of Alfa Capital in Moscow and a principal architect in the development of the firm's asset management arm. He came to Alfa from Franklin Templeton Investments where he served as Managing Director, Templeton China (Beijing) from 2001. Mr. Davies' association with Franklin Templeton began in 1995, when he worked to establish Templeton's first offshore hedge fund in the Cayman Islands and during his career with the firm, he also worked as both a portfolio manager and hedge fund manager, with postings in Florida, Beijing, and California. In 1998, Mr. Davies left Templeton to take on the role of Director, Harvard Capital Management in Baku, Azerbaijan, working in six former republics of the Soviet Union and also in Iran. He subsequently worked as a Portfolio Manager at McKinley Capital, where he was responsible for international equity and emerging market fund management. Mr. Davies is a graduate of Boston University and has additional studies at France's University of Grenoble.

DIAMOND AGE International Counter-Parties

Morgan Stanley

Credit Suisse

Merrill Lynch

Deutsche Bank

MF Global. Fixed Income - Equities
Foreign Exchange
Commodities - Interest Rates

SAXO BANK

Renaissance Capital

DIAMOND AGE Strategic Business Partners

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DIAMOND AGE Greater Russia Fund Structure

- 2% management fee; 20% performance fee subject to high watermark
- High watermark
- Hurdle rate 3-month USD LIBOR plus 50 basis points
- Weekly valuations; NAV reported on Bloomberg
- Weekly subscriptions (opened to external investors)
- Monthly redemptions with 14 days notice
- No lock-up for external investors

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Content and marketing material provided by Eighth Continent Capital Pte. Ltd. in cooperation with Diamond Age Investment Advisors Ltd.

Addendum

Historical performance tables and charts

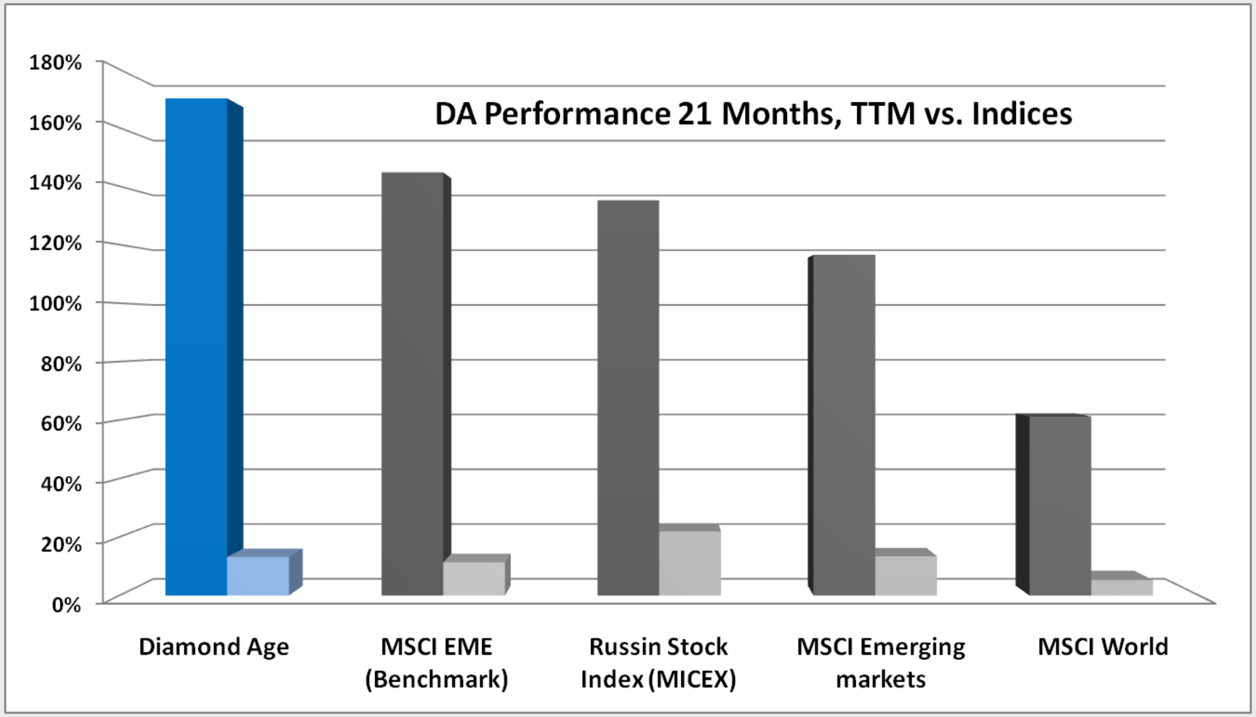
DIAMOND AGE HISTORICAL PERFORMANCE

Historical Performance

	2005	2006	2007	2008	2009	2010
Jan	-	13.67%	1.29%	-10.44%	-11.34%	-0.79%
Feb	2.24%	2.73%	5.70%	2.75%	-11.37%	0.03%
Mar	-0.27%	4.05%	-0.29%	-3.48%	20.53%	11.16%
Apr	-2.54%	8.80%	1.88%	3.03%	20.86%	1.02%
May	-0.51%	-3.78%	-0.71%	9.17%	18.71%	-21.49%
Jun	1.84%	-1.67%	2.88%	-7.02%	-3.28%	-2.00%
Jul	7.77%	0.37%	1.75%	-13.09%	3.37%	7.72%
Aug	8.76%	2.33%	-4.69%	-8.69%	1.93%	-4.96%
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%	
Year	**43.27%**	**53.70%**	**16.26%**	**-57.73%**	**103.00%**	**4.51%**

February 18, 2005 inception to November 26, 2010

DIAMOND AGE Performance since Feb 2009 market bottom to November 26, 2010



Diamond Age is now +169.99% post Feb 2009 market bottom and +13.22% TTM (12 months); significantly higher than the benchmark MSCI Emerging Markets Europe, the Russian Stock Index, MSCI Emerging Markets and MSCI World indices

Index	21 Months	TTM (12 Months)
Diamond Age (DIAMRUS KY)	169.99%	13.22%
MSCI EME Benchmark (MXMU)	144.72%	11.38%
Russian Stock Index (MICEX)	135.18%	21.90%
MSCI Emerging Markets (MXEF)	116.52%	13.42%
MSCI World (MXWO)	61.20%	5.34%

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Past performance of the Fund is not necessarily indicative of the likely future performance of an investment in the Fund. The price of shares can go down as well as up. Prospective investors should seek their own advice relating to legal, taxation, investment and other matters. An investor's exposure to the Fund should only represent a small percentage of their total investment portfolio.