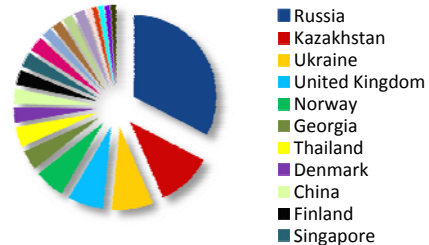


Wermuth Asset Management GmbH (WAM, founded in the late 1990's) is a German family investment firm that acts as an adviser on alternative investments in Eastern Europe and primarily Russia. WAM headquarters are located in Wiesbaden (Germany) with a branch in Moscow (Russia) where most of the principals are based. WAM is the exclusive Investment Advisor to several funds and SPVs whose investors include high net worth individuals, family offices, funds of funds, banks, pension funds, endowments and sovereign wealth funds. The Company manages \$300 million in assets in Russia/CIS listed debt and equity, private equity, real estate, agriculture and forestry.

FUNDS

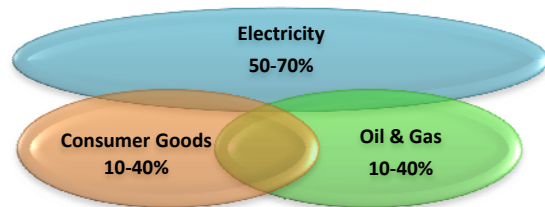
Greater Europe Fund Ltd. (GEF) is a total return fund. The investment policy is one of broad value investing, dedicated to the avoidance of permanent capital loss through a focus on fundamentally under/overvalued assets with a long/short, highly liquid multi-asset class portfolio and a global mandate, investing in debt, equities, derivatives, currencies and commodities which stand to benefit from "Emerging Europe" and "greater Russian" economic expansion and integration of these regional capital markets. In 2004 and 2006, The Greater Europe Fund Ltd. was named as the Best Performing Global Macro Hedge Fund by Hedge Funds Review. In June 2010, John Winsell Davies joined the WAM team to manage the Greater Europe Fund.

GEF Allocation by Country % NAV (June 2010)



Go East for Value (SPV) employs a pure long-only, no leverage activist strategy, investing in deep value opportunities in the Russia/CIS security markets. The sector themes are primarily focused on the electricity sector (50-70%), oil & gas and consumer-related names. The strategy pursues 2nd and 3rd tier names that will benefit from the Russian Government's large, long-term capex programs. The WAM Team utilizes in-house research that identifies opportunities before the general market, implements a historical value approach towards investing and further creates value through shareholder activism.

Go East Allocation by Sector % NAV



WAM PE Fund, (WPE) is a direct investment fund, with 10% commitment from the GP, which will utilize equity and equity-like structures to finance companies with unique exit opportunities run by highly motivated entrepreneurial managers in Russia and the CIS. Sectors include, but are not limited to, consumer-related, financial, TMT, healthcare and agriculture themes. The WAM PE Team will utilize its past experience of investing \$255 million in PE in the Russia/CIS. The current portfolio of 7 companies, includes:

- **North Timber Group** (Investment: January 2008)
Description: Vertically integrated forestry company, 1m hectares of forest, processing capacity of 140,000 qm.
- **Pristav** (Investment: March 2007)
Description: Overdue retail debt collector for banks/other retailers with 17 regional branches.

TEAM

WAM has a cohesive, multilingual team of 15 investment professionals comprising German, Russian, CIS and American nationals, split between our Germany and Russia offices with a proven track record in portfolio management, corporate finance, capital raising, private equity, fundamental research, political and economic analysis and policy advice.



Jochen Wermuth, Managing Partner and Chief Investment Officer, in Russia since 1993, is a former Director at Deutsche Bank and was an adviser to the Ministry of Finance of Russia for four years, where he set up its Economic Expert Group. He holds a Master's degree in Economics and a Bachelor's degree in Mathematics from Brown University. He passed qualifying exams for a Doctorate in Economics at Oxford.

Marina Shestakova CFA, Deputy CIO of listed investments, joined WAM in 2004 and holds a Bachelor's degree in Applied Mathematics from Moscow State University and a Master's degree from the New Economics School.

Dieter Wermuth, WAM's economist, was European economist for UFJ, CEO of Caisse de Depots et Consignations Frankfurt, member of the asset allocation committee of Citibank Frankfurt and staff member of the "council of wise men" in Wiesbaden. He holds a diploma in economics from Munich and a Ph.D. in economics from Tufts.

Michael Hyuk Choi, Managing Director and Frankfurt bar registered in-house council, educated in Mainz and Freiburg.

SENIOR ADVISORY BOARD

WAM's senior advisory board includes: Garret FitzGerald, former Prime Minister of Ireland, Evgeniy Yasin, former Minister of Economics of Russia, Hans-Friedrich von Ploetz, NATO strategy group member and Sergey Aleksashenko.

CONTACT

David Denning, Client Services & Marketing: investorservices@wermutham.com +7-495-580-7303

Wermuth Asset Management GmbH

Langgasse 38-40
65183 Wiesbaden, Germany
Phone +49 69 959 254 78
Fax +49 69 959 254 79

Bryanskaya 5
Moscow 121059, Russia
Phone +7 495 580 73 00
Fax +7 495 580 73 02

Seat of the Society:
Frankfurt/Main
FFM HRB 51884
UST-ID-Nr. DE 200 110 358

Managing Directors:
Jochen Wermuth,
Michael Hyuk Choi

HypoVereinsbank
BLZ: 503 201 91
Account No: 367 905 310
DE62503201910367905310