

September 2008

Dear valued Investors,

The Kairos name and the company slogan embody the philosophy of Kairos Capital. The word Kairos is an ancient Greek word meaning “right or opportune moment” or an undefined moment when something special happens. Our Singapore-based investment firm has two principal objectives: the creation of a consistent and competitive return on investment for our clients, and a commitment to help those in need by donating a percentage of our profits to charitable projects in Asia.

We believe in grasping opportunities and using them to bring about positive change. This most readily applies to investment opportunities created by recent economic shifts, using our ability to interpret and act upon them to maximize returns. But it is also highly relevant to helping others, and particularly the less fortunate. We feel that opportunities for one should create opportunities for all and that wealth creation can and should go hand in hand with charitable giving.

Kairos Capital adopts a global macro investment strategy imbedded with “Global Tactical Asset Allocation” framework, providing underlying stability and risk/return efficiency. We believe that this strategy could best utilize and combine our team’s background and experience. Being based in Singapore allows us to leverage on the rapid growth in the Asia region and to take advantage of favorable tax and legal structures.

Our investment decisions will be based on extensive analytical research conducted to recognize future shifts in the global economy. Our strategy lies in anticipating such changes and capitalizing on the investment opportunities that are presented. Our investment philosophy is to deliver both strong returns, relative to risk, while adhering to transparency by sticking to the basics in our investment portfolio.

While our business strategy is aimed at investors not only interested in excellent returns on investment, we are giving back to the needier sections of the community. Unlike many socially responsible funds, charitable donations will be drawn from the fund management company’s net profits only and will not affect investment strategies or returns. Kairos Capital is perfectly positioned to benefit from the growing shift to social awareness in the business environment (CSR).

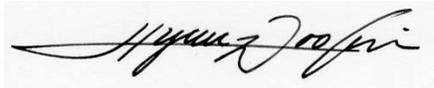
Charitable giving is central to Kairos Capital’s philosophy. We value a genuine compassion for those in need, particularly as the wealth gap in Asia grows at an alarming rate. We intend to donate an initial 10% of our annual net profit to grassroots charitable projects that elevate the level of sustainability or greater social impact. We aim to increase the charitable contributions by up to 2% each fiscal year at the discretion of management. We can do so by maintaining an efficient operation. Recipients of our gift-giving will be chosen by a separate external board according to rigorous selection criteria and closely monitored.

Kairos Capital represents a unique business model. There are currently no philanthropic hedge funds in Asia and we believe we are of the few to offer a global macro investment strategy or draw charitable donations exclusively from net profits.

We reach out to those investors interested in both a solid financial return and social justice. Thus, our model is to further pioneer and forge an investment management firm with a social-value- generating structure.

We welcome the opportunity to discuss further our vision and investment model. In the mean time, please visit us on our website [www.kairos-capital.com](http://www.kairos-capital.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Aaron H. Kim", is displayed on a light gray rectangular background.

Aaron H. Kim

Founding Director

Kairos Capital Pte Ltd