

Nikitsky Russia/CIS Opportunities Fund Ltd.

August, 2007 Performance Report

In August, the Nikitsky Fund came off slightly less (-3.80%) than the overall market (-3.71%). While the US subprime crisis is almost totally irrelevant to the Russian economy, global markets are currently trading not on their fundamentals but rather, as derivatives of Wall Street – in a crisis, all correlations go to one.

Although Russia was spared much of the volatility which affected some of the more exposed global markets, and has proved something of a safe-haven, it has not escaped the global bearishness. While the real degree of correlation between global financial markets may in fact be less than generally perceived, during periods of crisis, this correlation becomes overwhelming.

Although there may be some minor collateral damage to a few Russian banks which will have to raise funds domestically rather than by borrowing in the international markets, none of them are at serious risk. Russia remains an extremely under-leveraged economy, and the financial system is not at risk.

The underlying economy continues to fire on all cylinders, as investment, consumption and exports all contribute to a well-balanced performance. Forecasts for 2007 economic growth have once again been upgraded – despite the global turbulence, with first half GDP coming in at 7.9%, growth for the full year is now expected above 7.5%.

Similarly, global commodity prices are holding strong, with oil surging to a new historic high. Although there is little doubt that the West will see a slowdown, the developing Asian economies – in particular India and China – are holding strong. The fact that the developing world has taken over as the major driver both for global growth and for commodity demand has apparently been lost upon some commentators who continue to overestimate the importance of US demand to the global economy, warning of a global recession of which we thus far see little sign.

In brief, while Russia remains a safe-haven from the current storm – with the rouble holding very firm, domestic spreads largely unchanged, and no threat from the ubiquitous structured products now causing such havoc in the Western financial system – the Russian equity market remains a frustrating place, ignoring a steadily improving domestic macroeconomic and corporate picture, instead trading virtually as a derivative of US financial markets. We remain bullish on the resource sector, and believe that substantial upside potential is being accumulated. Whenever the fear currently haunting G7 financial markets finally recedes, Russia should resume its secular, multi-year bull market.

Nikitsky Russia/CIS Opportunities Fund Ltd.

Nikitsky Russia/CIS Opportunities Fund Performance (net of all fees, %%)

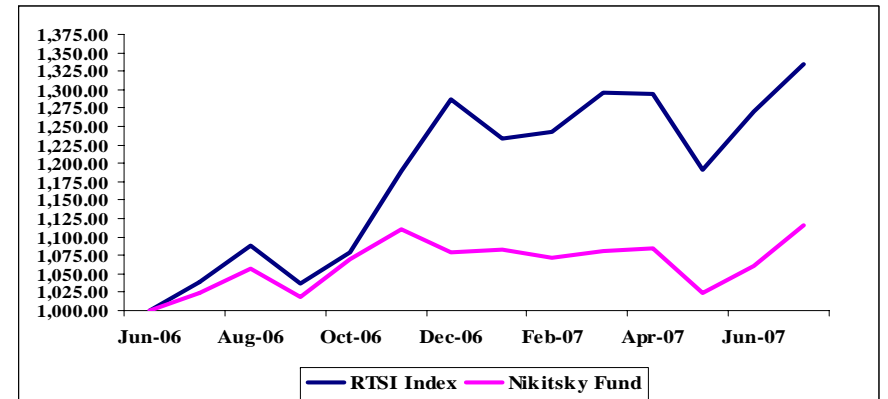
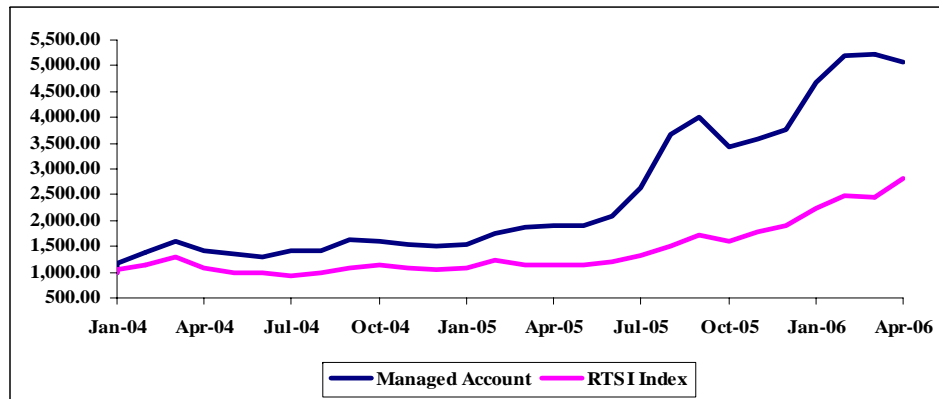
2006	Jul	Aug	Sept	Oct	Nov	Dec	Year	2007	Jan	Feb	Mar	Apr	May	Jun	July	Aug	YTD
RTSI	3.78	4.87	-4.72	4.10	10.11	8.17	28.59	RTSI	-4.11	0.83	4.18	-0.01	-8.02	6.59	5.07	-3.71	-0.11
FUND	2.35	3.29	-3.68	5.04	3.75	-2.77	7.89	FUND	0.38	-1.13	1.01	0.34	-5.72	3.73	5.19	-3.80	-0.46

Audited Track Record of Gross Performance of the Managed Account¹ (MA), %%

2004*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
RTSI	4.27	10.24	9.28	-15.73	-8.69	4.64	-7.67	7.12	8.22	2.37	-5.67	0.50	4.78
MA	17.33	17.12	15.61	-10.78	-4.46	-4.37	8.07	1.38	13.84	-0.64	-3.65	-3.17	49.74
2005*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year
RTSI	4.88	11.88	-6.31	-1.47	0.76	5.88	8.51	12.73	12.65	-9.99	10.10	5.98	84.70
MA	2.84	14.57	6.55	0.90	-0.04	10.15	25.53	39.57	9.53	-14.21	3.76	5.14	150.47
2006**	Jan	Feb	Mar	Apr									
RTSI	10.55	8.50	-1.09	14.23									
MA	24.68	10.86	0.96	-3.17									

* KPMG audited results, values expressed gross

** 2006 results certified but unaudited



¹ The Nikitsky Russia/CIS Opportunities Fund is a continuation of the managed account run by Mr. Eric Kraus (Managing Director of Anyatta Capital Management Ltd, the investment advisor to the Nikitsky Fund) since 1999.

Nikitsky Russia/CIS Opportunities Fund Ltd.

Fund's Performance Since Inception

	NAV Per Share	Performance MTD	Performance YTD	Performance Since Inception
JULY-06	1,023.50	2.35%	2.35%	2.35%
AUGUST-06	1,057.16	3.29%	5.72%	5.72%
SEPTEMBER-06	1,018.27	-3.68%	1.83%	1.83%
OCTOBER-06	1,069.57	5.04%	6.96%	6.96%
NOVEMBER-06	1,109.66	3.75%	10.97%	10.97%
DECEMBER-06	1,078.91	-2.77%	7.89%	7.89%

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Fund's Performance Since Inception

	NAV Per Share	Performance MTD	Performance YTD	Performance Since Inception
JANUARY-07	1,083.04	0.38%	0.38%	8.30%
FEBRUARY-07	1,070.83	-1.13%	-0.75%	7.08%
MARCH-07	1,081.62	1.01%	0.25%	8.16%
APRIL-07	1,085.28	0.34%	0.59%	8.53%
MAY-07	1,023.17	-5.72%	-5.17%	2.32%
JUNE-07	1,061.30	3.73%	-1.63%	6.13%
JULY-07	1,116.38	5.19%	3.47%	11.64%
AUGUST-07	1,073.94	-3.80%	-0.46%	7.39%

Nikitsky Russia/CIS Opportunities Fund Ltd.

Essential Information

Fund Name:	Nikitsky Russia/CIS Opportunities Fund Ltd.		
Investment Manager:	Anyatta Capital Management Ltd.		
Domicile:	Cayman Islands		
Inception Date:	1 July 2006		
Fund Share Classes:	A and O (Euro and USD for each)		
Minimum Subscription:	Class O: 100,000 (Euro/USD); Class A: 250,000 (Euro/USD)		
Fees:	Management fee	Performance fee	Redemption fees
		(above 5% hurdle)	(paid integrally into the Fund for benefit of remaining investors)
Class O (<i>initial investors</i>):	1.5%	20%	None
Class A (<i>general</i>):	2.0%	20%	Year 1: 7.5%; Year 2: 5.0%; Year 3 & thereafter: 0%
Redemptions:	Quarterly (30 days notice)		
High-Water Marking:	for all performance fees		
Directors:	Eric Kraus, Peter Hughes, James Keyes		
Administrator:	Apex Fund Services Ltd.		
Custodian:	Troika Dialog (Bermuda) Limited		
Auditor:	KPMG, Cayman Islands		
Legal Counsel:	Quin & Hampson, Cayman Islands		
Bloomberg Ticker:	NIRCOFU KY NIKITSKY RUS/CIS OPP FUND-\$		
Investment Objective:	Long-term capital appreciation through investments in a diversified portfolio, initially consisting of Russian/CIS securities, primarily small- and mid-cap assets selected by a value-driven screening process.		

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Disclaimer

This document is not a solicitation or an offering document to invest in this fund or any affiliated funds. There is no guarantee that an investment in any of the funds managed by Eric Kraus will generate a positive return, even if financial markets perform favourably.

There is no guarantee that an investment will not result in a loss. Past performance is no guarantee of future return. An investment in this fund or any affiliated funds should be regarded as long-term in nature.

Please note that the Nikitsky Fund is limited to Qualified, Non-US Investors.