



**GLENMUIR**  
Investments

Administration Offices  
Bahamas  
Dubai  
Hong Kong  
Singapore

2<sup>nd</sup> August 2017

TO:  
Syndicate Investors  
Pure Diamond Assets Limited (PDA)

Dear Investors,

As most of you will be aware that this year represents the end of the holding period for some investment syndicates. As such the latest audit and this report covers not only the inspection and verification of diamonds held in secure storage but also explains the process involved in the development of sales, which is an integral element to the closing of the investment itself.

First off I would like to cover the audit. This took place in Geneva on July 17<sup>th</sup> & 18<sup>th</sup> 2017. For the purpose of the audit I can confirm that all diamonds acquired by PDA remain in secure storage as do the GIA certificates pertaining to each diamond.

The storage is carried out by Ferrari Group S.A in Geneva and provides full security and insurance for the diamonds held. Hopefully you will all be assured that all is in order in this respect.

The second matter concerns the sales process. Now we know that some investors will presume that when the 5 year hold term is up, the diamonds can easily be sold and funds repatriated back to investors. The reality is that as with everything, sales are subject to having in place a willing buyer and it is in this respect that the management company Pure Diamond Holdings have looked to initiate and develop this further.

Now unlike most things, with diamonds we need to be considerate of protecting their value and in doing so ensure this does not become a “hocked around” gem that everyone knows about and in turn can be “re-hocked around the world” thereby decreasing the potential sales value. Only verifiable potential buyers will ever receive the portfolio listing and further be invited to view the diamonds thus protecting the integrity of each stone.

During the audit period, we were fortunate enough to accommodate two perspective buyers who examined the diamonds first hand. The feedback was very encouraging particularly towards the quality of diamonds we have purchased. Hopefully this will be reflected in any offer they make but as of now we await a formal offer that may be made on some, or all of the stones we hold. Obviously once an offer is received it will be considered and if appropriate notified to investors.

The decision has been made to make available the whole portfolio in order to assist any potential sale and as such some investors may well receive an end to their investment before the 5 years term is reached. Obviously at this time we cannot confirm which investors this may relate to but upon the complete sale, all investment will be redeemed and closed as quickly as possible.

We can confirm the process to generate sales is an ongoing one and Glenmuir will be auditing the sales of each stone to ensure correct accounting is maintained.

The above completes our current report but as things develop we will ensure investors are updated.

Yours Truly,



For and on behalf of  
**GLENMUIR INVESTMENTS LTD**