

Proxy Form

**The Ottoman Fund Limited
Extraordinary General Meeting (the "EGM")
11 a.m. on 22 February 2010**

I/We _____

BLOCK LETTERS

of _____

(names of any joint holders)

being a holder/holders of participating shares ("**Shares**") of The Ottoman Fund Limited (the "**Company**"), hereby appoint

FULL NAME

of _____

or, failing whom, the Chairman of the Meeting, as my/our proxy to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the holders of Shares in the Company to be held at 11 a.m. on 22 February 2010 at 8 Hill Street, St Helier, Jersey, JE4 9XB and at every adjournment thereof.

Terms defined in the Company's circular to Shareholders dated 25 January 2010 shall have the same meanings in this form.

I/We wish this proxy to be used in connection with the resolution to be proposed at the meeting of the holders of Shares in the Company in the manner set out below.

Signature _____ Date _____

Please indicate with an "X" in the boxes below how you wish the proxy to vote. Unless otherwise instructed the proxy will at his discretion vote as he thinks fit or abstain from voting in relation to all business of the meeting.

	Resolution	For	Against	Vote Withheld
1.	To adopt the New Investment Policy.			
2.	To confirm the appointment of Eitan Milgram as a Director of the Company.			
3.	To approve the Internalisation, including: <ul style="list-style-type: none"> (a) the reclassification of the regulatory status of the Company to "Listed Fund" status; (b) the termination of Development Capital Management (Jersey) Limited ("DCM") as the manager of the Company and the termination of the management agreement dated 21 December 2005 between the DCM and the Company, as amended; (c) authorising the Board to execute the required documentation and approve any amendments as may be approved by a director or directors; and (d) with effect from, and conditional upon, the issue to the Company by the JFSC of a certificate in accordance with the Collective Investment Funds (Jersey) Law 1988, as amended, the replacement of the Articles with the New Articles. 			

Notes

1. A "vote withheld" is not a vote in law and will not be calculated in the calculation of the votes cast for and against the resolution.
2. This form is for the use of holders of Shares only and will be used only for the purpose of demanding or voting on a poll.
3. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Shares. A Shareholder may not appoint more than one proxy to exercise rights attached to an one Participating Share. To appoint more than one proxy, a member should contact Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU.
4. To be effective this form must be returned to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, so as to be received no later than 48 hours before the time appointed (or any adjourned meeting(s)).
5. In the case of the holder of Shares being a corporation, the form must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
6. In the case of the holder of Shares being joint holders, the signature of any one of them will suffice, but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Completion of this form of proxy does not preclude a Shareholder from subsequently attending and voting at the meeting in person if he/she so wishes.