

**Investment objective :** The Fund's objective is to provide its shareholders with risk-adjusted returns which exceed the MSCI Europe (US\$) index. It invests principally in U.K. and European operating companies, holding companies, closed-end funds and investment trusts. It seeks investments with strong balance sheets, that sell at attractive P/E ratios or large discounts to NAV, with the potential to grow earnings per share or NAV significantly over the long term. The benchmark figures used for comparison do not include dividends. We estimate that if dividends, net of withholding taxes, are included in the benchmark returns, the benchmark returns would increase by nearly 3 percentage points. The performance of the Fund does not include fees charged in clients' segregated accounts.

**Investment Advisor :** Overseas Asset Management (Cayman) Ltd.  
**Bloomberg symbol:** OAMEUVA KY

**Legal domicile:** Cayman Islands  
**Auditor:** KPMG

**Annualised return since inception :** Fund 11.6% Benchmark 4.8%  
**Largest peak to trough decline :** Fund: -58.5% Benchmark: -61.6%

**Size of Fund :** US\$276 million  
**Launch date and price :** 31st December, 2002 at US\$10.00

#### Performance of OAM European Value Fund since launch



#### Top 10 holdings and cash

Yara International	6.0%
Ashmore Global Opps.	4.5%
NN Group NV	4.4%
Wilh Wilhelmsen Hldg Grp	4.0%
Sberbank	3.6%
Standard Chartered Plc	3.3%
Altamir Amboise	3.3%
Hansa Tst & Ocean Wilsons	3.2%
Baker Steel Resources Tst	3.1%
ASTM	3.0%
Cash	14.7%

#### Quarterly Performance since launch

	Mar	Jun	Sept	Dec	Annual
2003	-9.7%	18.6%	9.2%	16.7%	36.4%
2004	6.5%	3.6%	4.0%	20.3%	38.1%
2005	5.2%	2.7%	8.7%	0.6%	18.1%
2006	13.7%	1.0%	6.0%	18.4%	44.0%
2007	4.5%	7.5%	-3.0%	-4.8%	3.7%
2008	-5.3%	-1.8%	-26.4%	-26.0%	-49.3%
2009	-5.5%	34.9%	19.0%	5.0%	59.3%
2010	2.8%	-12.9%	20.3%	11.5%	20.1%
2011	5.1%	2.5%	-17.0%	-0.1%	-10.7%
2012	15.3%	-8.1%	7.1%	2.7%	16.6%
2013	5.4%	-2.5%	10.3%	5.3%	19.4%
2014	2.9%	3.3%	-5.7%	-8.9%	-8.7%
2015	3.1%	2.8%	-6.8%	-0.2%	-1.5%
2016	-0.5%	-3.6%	8.7%	5.7%	10.3%
2017	9.1%	6.5%	9.1%		

#### Functional Currency Exposure



**Attribution Analysis** \* Valuation is 2017 est P/E of market leaders and deep value, and weighted average discount to NAV of investment trusts and holding companies.

Return	Market Leaders	Investment Trusts	Holding Companies	Deep Value	Total
2003	37.9%	31.4%	47.0%	30.9%	36.4%
2004	44.0%	23.8%	54.1%	19.4%	38.2%
2005	3.0%	12.3%	26.3%	42.6%	18.5%
2006	30.8%	55.0%	61.2%	44.9%	44.8%
2007	29.1%	-6.7%	-2.1%	-15.1%	3.3%
2008	-49.2%	-64.1%	-54.1%	-59.5%	-48.8%
2009	77.1%	47.5%	55.1%	94.8%	60.4%
2010	29.0%	9.5%	28.7%	20.7%	19.5%
2011	1.1%	-11.5%	-18.9%	-15.0%	-9.9%
2012	26.8%	15.3%	15.2%	16.2%	17.0%
2013	24.4%	24.5%	26.4%	22.2%	19.7%
2014	-17.0%	-2.5%	-19.1%	-15.5%	-8.3%
2015	-11.0%	-4.0%	2.4%	18.3%	-1.5%
2016	22.5%	15.5%	3.0%	-2.1%	10.3%
2017	24.0%	13.4%	54.2%	33.6%	26.6%
Cumulative	618.1%	137.7%	547.8%	312.3%	421.1%
% Fund assets	22.7%	23.3%	21.4%	17.9%	
Valuation*	17.3x	-28%	-41%	11.7x	
Dividend yield	2.4%		1.8%	3.1%	