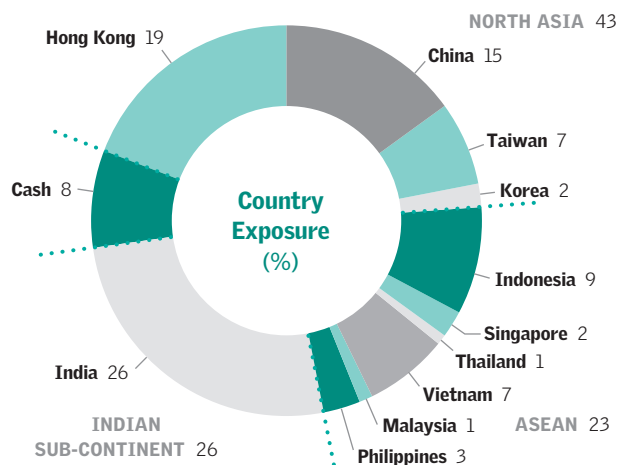
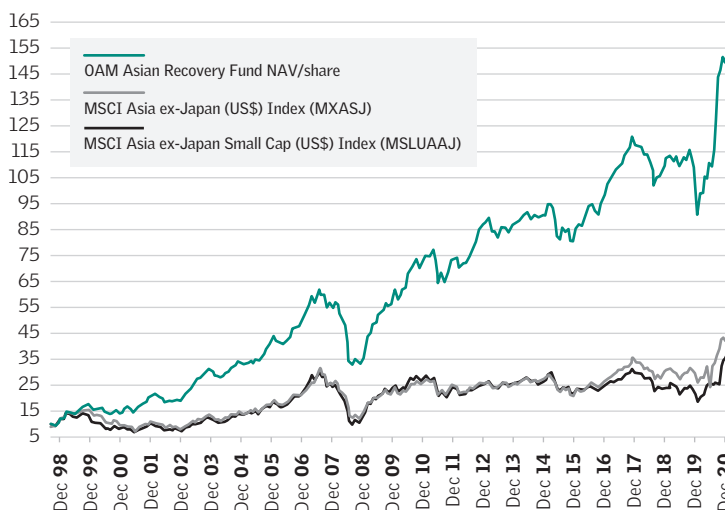


<b>Investment Advisor</b>	Overseas Asset Management (Cayman) Ltd.
<b>Bloomberg Symbol</b>	OAMASRI KY
<b>Investment Manager</b>	Desmond Kinch, CFA
<b>Legal Domicile</b>	Cayman Islands
<b>Auditor</b>	KPMG
<b>Annualised return since inception</b>	Fund 12.9%   Benchmark 6.2%
<b>Largest peak-to-trough decline</b>	Fund -47.1%   Benchmark -62.8%
<b>Size of Fund</b>	US\$331 million
<b>Launch Date &amp; Price</b>	31 December 1998 at US\$10.00/share
<b>Valuation/look-through basis - P/E (20 EPS)</b>	19.4x
<b>Dividend Yield</b>	2.4%
<b>Cash in Fund</b>	1.4% (8% on a look-through basis)
<b>YTD Return</b>	10.2%



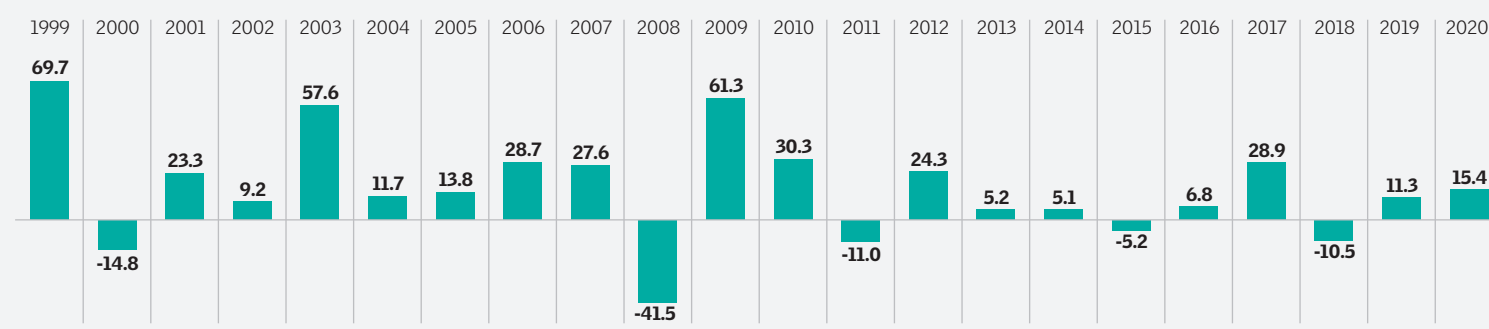
## Performance Since Launch (US\$)



## Investment Objective

The Fund's objective is to provide its shareholders with risk-adjusted returns which exceed the MSCI Asia free ex-Japan (US\$). It invests principally in other funds that are managed by boutique fund managers in Asia ex-Japan that have worked in the region for several years, have in-depth knowledge of companies in the region, employ a bottom-up, value investing style, and generally have limited assets under management. The Fund's underlying holdings have a bias towards small and medium capitalization equities and companies serving the burgeoning Asian consumer sector. 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 around 2.5 percentage points per annum. The performance of the Fund does not include fees charged in clients' segregated accounts, which are the higher of 1% of assets or 10% of any gains above the high-water mark.

## Year-by-Year Return Since Launch (%)



## Investment Advisor Commentary

Year to date, the Fund's NAV/share increased by 10.2% compared to a 5.0% decline in its benchmark index. This wide margin of outperformance is attributable to the brilliant performance of our Indian managers and a couple of our Asian small cap managers. The MSCI China index declined by more than 30% from its February peak. The principal cause of the bear market in Chinese equities was certain actions taken by the Chinese leadership and the change in narrative from "to get rich is glorious" to "common prosperity". This policy change seems to be confined to certain industry sectors where unbridled capitalism led to undesirable social outcomes. There are now many Chinese and Hong Kong listed equities which appear to be glaringly undervalued. We see no need to change the Fund's geographic allocation and believe that its split between Greater China, the Indian sub-continent and the ASEAN region will serve shareholders well.

## Overseas Asset Management (Cayman) Ltd

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