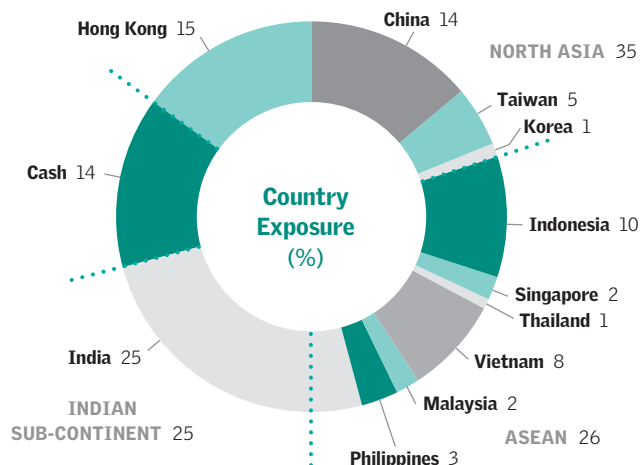
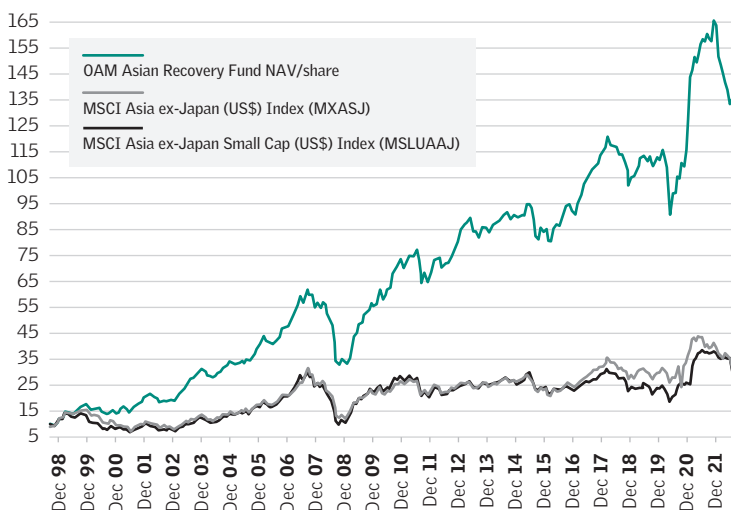


Investment Advisor	Overseas Asset Management (Cayman) Ltd.
Bloomberg Symbol	OAMASRI KY
Investment Manager	Desmond Kinch, CFA
Legal Domicile	Cayman Islands
Auditor	KPMG
Annualised return since inception	Fund 11.4% Benchmark 4.3%
Largest peak-to-trough decline	Fund -47.1% Benchmark -62.8%
Size of Fund	US\$276 million
Launch Date & Price	31 December 1998 at US\$10.00/share
Valuation/look-through basis - P/E (22 EPS)	15.9x
Dividend Yield	3.1%
Cash in Fund	6.7% (14% on a look-through basis)
YTD Return	-17.4%

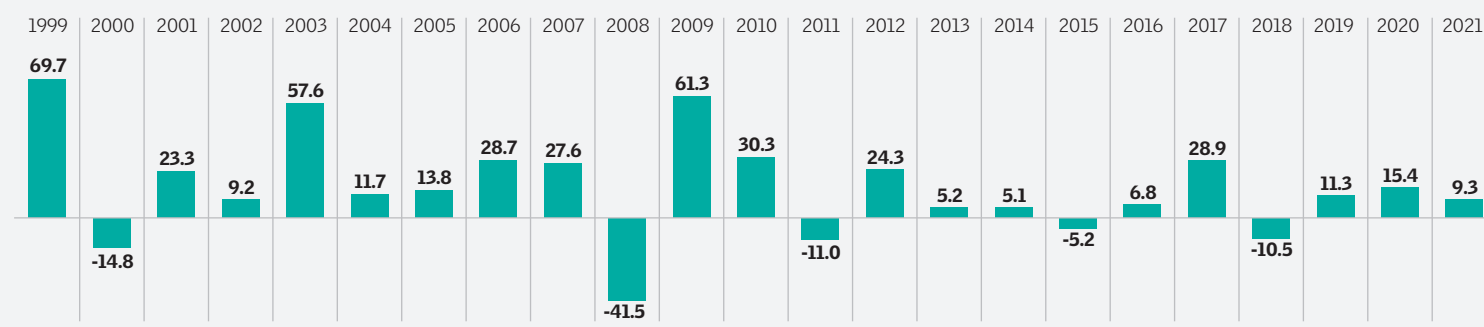
Performance Since Launch (US\$)



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 per share fell 17.4%. More than half this decline is attributable to currency weakness against the US Dollar. With the exception of the HK Dollar, which is pegged to the US Dollar through a currency board, Asian currencies fell in tandem with all other currencies against the Dollar, with declines ranging from 6% for the Singapore Dollar to 17% for the South Korean Won. During the first three quarters this year, the Fund's benchmark fell by 29.3%. The Fund's better relative performance than the benchmark is attributable to it being underweight relative to the index in Greater China and Korea and being overweight Indian and ASEAN equities, as well as stock selection. We believe that bargain valuations and undervalued currencies make this a better than average time to invest in the Fund. Detailed analysis of this view is covered in the current client newsletter.

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