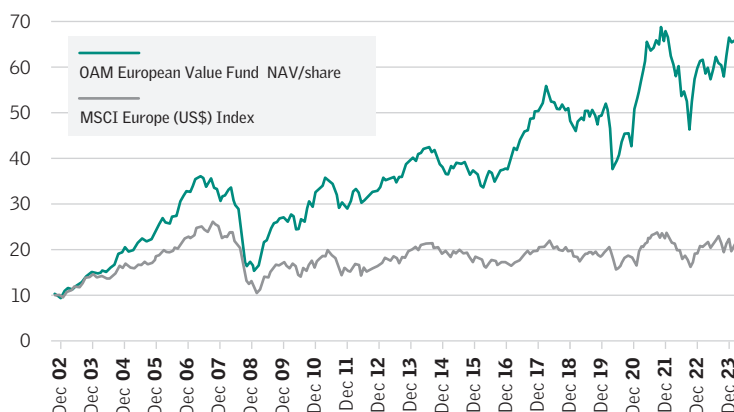
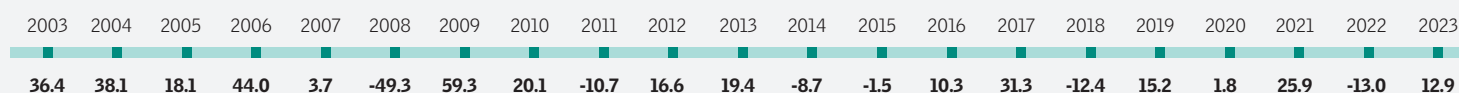


Investment Advisor	Overseas Asset Management (Cayman) Ltd.
Bloomberg Symbol	OAMEUVA KY
Legal Domicile	Cayman Islands
Auditor	KPMG
Annualised return since inception	Fund 9.3% Benchmark 4.1%
Largest peak-to-trough decline	Fund -58.5% Benchmark -61.6%
Size of Fund	US\$215 million
Launch Date & Price	31 December 2002 at US\$10.00/share
YTD Return	0.3%
Cash	6.8%

Performance Since Launch (\$)



Year-by-Year Return Since Launch (%)



Attribution Analysis

Return	Market Leaders	Investment Trusts	Holding Companies	Deep Value
Annualised Return %	10.2	2.8	11.0	10.0
% Fund Assets	25.0	18.5	23.0	26.7
Valuation*	10.7x	-30%	-48%	5.6x
Dividend Yield %	2.5		3.6	9.5

* Valuation is 2022 estimated P/E of market leaders and deep value, and weighted average discount to NAV of investment trusts and holding companies.

Functional Currency Exposure (%)

GBP 14	EUR 33	USD 40	OTHER 13
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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 UK and European operating companies, family-controlled investment 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 2.5 percentage points. 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.

Top 10 Holdings (%)

NN Group NV	7.4	Danieli Savings	4.9
Wilh Wilhelmsen	7.2	Neurones	4.6
Hansa & Ocean Wilsons	5.4	Vienna Insurance Group AG	3.7
Yara International	5.2	Baker Steel Resources Trust	3.3
Standard Chartered PLC	4.9	Italmobiliare Ordinary	3.1

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