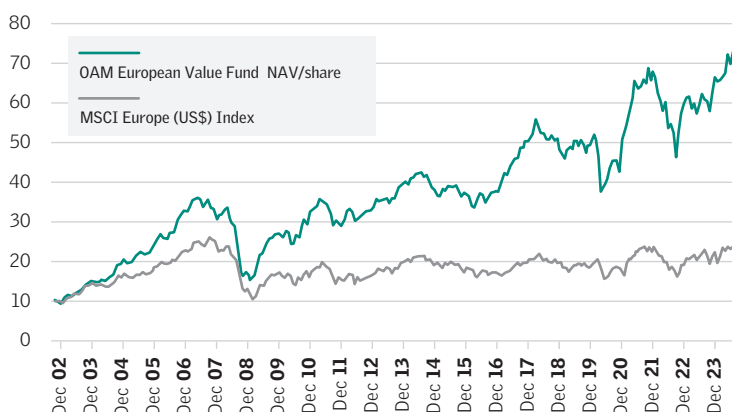
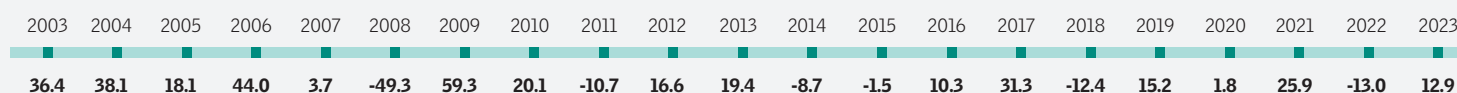


|  |   |
|--|---|
| <b>Investment Advisor</b>                | Overseas Asset Management (Cayman) Ltd. |
| <b>Bloomberg Symbol</b>                  | OAMEUVA KY                              |
| <b>Legal Domicile</b>                    | Cayman Islands                          |
| <b>Auditor</b>                           | KPMG                                    |
| <b>Annualised return since inception</b> | Fund 9.8%   Benchmark 4.2%              |
| <b>Largest peak-to-trough decline</b>    | Fund -58.5%   Benchmark -61.6%          |
| <b>Size of Fund</b>                      | US\$240 million                         |
| <b>Launch Date &amp; Price</b>           | 31 December 2002 at US\$10.00/share     |
| <b>YTD Return</b>                        | 14.0%                                   |
| <b>Cash</b>                              | 4.7%                                    |

## Performance Since Launch (\$)



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



## Attribution Analysis

| Return              | Market Leaders | Investment Trusts | Holding Companies | Deep Value  |
|---------------------|----------------|-------------------|-------------------|-------------|
| Annualised Return % | 10.2           | 3.5               | 11.6              | 10.8        |
| % Fund Assets       | 23.2           | 22.1              | 23.5              | 26.5        |
| <b>Valuation*</b>   | <b>11.6x</b>   | <b>-27%</b>       | <b>-49%</b>       | <b>6.3x</b> |
| Dividend Yield %    | 2.7            |                   | 3.9               | 7.9         |

\* Valuation is 2024 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 | EUR | USD | OTHER |
|-----|-----|-----|-------|
| 13  | 31  | 42  | 14    |

## 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 (%)

|                                  |     |                                    |     |
|----------------------------------|-----|------------------------------------|-----|
| <b>Wilh Wilhelmsen</b>           | 8.4 | <b>Neurones</b>                    | 4.1 |
| <b>NN Group NV</b>               | 7.2 | <b>Danieli Savings</b>             | 4.0 |
| <b>Standard Chartered PLC</b>    | 5.5 | <b>Vienna Insurance Group AG</b>   | 3.5 |
| <b>Hansa &amp; Ocean Wilsons</b> | 5.5 | <b>Baker Steel Resources Trust</b> | 3.4 |
| <b>Yara International</b>        | 5.0 | <b>Wallenius Wilhelmsen ASA</b>    | 3.0 |

## Overseas Asset Management (Cayman) Ltd

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## Fund Manager

Camilla Anderson, CFA

