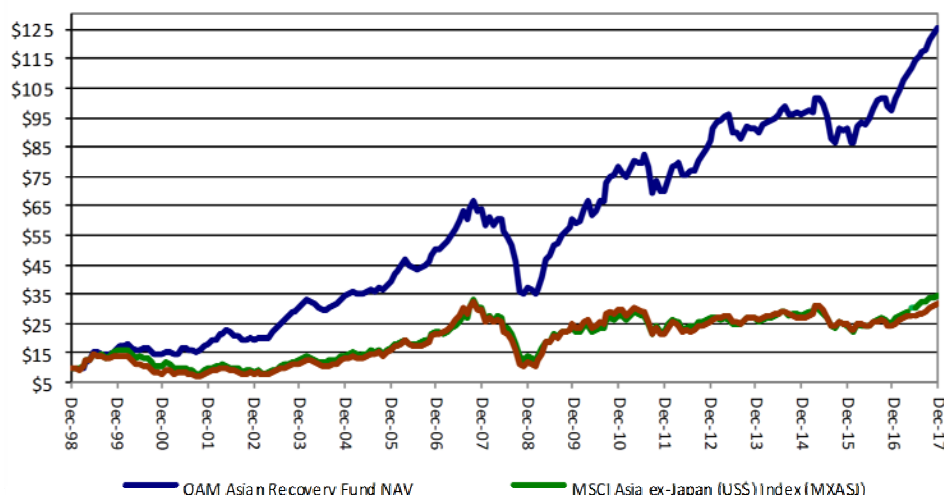


Investment objective : The Fund’s objective is to provide its shareholders with risk-adjusted returns which exceed the MSCI Asia free ex-Japan (US\$) index. It invests principally in other funds that are managed by boutique fund managers in Asia ex-Japan that have worked in the region for several years and have in-depth knowledge of companies in the region, who employ a bottom-up, value investing style, and who 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 ½ percentage points per annum. The performance of the Fund does not include fees charged in clients' segregated accounts.

Investment Advisor : Overseas Asset Management (Cayman) Ltd.
Bloomberg symbol : OAMASRI KY
Annualised return since inception : Fund 14.2% Benchmark 6.8%
Largest peak to trough decline : Fund -47.1% Benchmark -62.8%
Valuation on a look-through basis: P/E (17 EPS): 18.4x
Dividend yield: 2.7%

Legal domicile : Cayman Islands
Auditor : KPMG
Size of Fund : US\$336 million
Launch date & price : 31st December 1998 at US\$10.00 /share
Cash in Fund : Less than 1%. Balance of cash held by underlying funds.

Performance of OAM Asian Recovery Fund since launch



Investment Advisor commentary:

Please refer to the annual Chairman’s Statement.

Quarterly performance since launch

Year	Mar	Jun	Sept	Dec	Annual
1999	-0.3%	52.8%	-4.9%	17.2%	69.7%
2000	7.6%	-11.0%	-5.7%	-5.7%	-14.8%
2001	0.6%	14.7%	-10.0%	18.6%	23.3%
2002	19.1%	4.0%	-13.4%	1.8%	9.2%
2003	1.6%	17.8%	18.1%	11.4%	57.6%
2004	6.6%	-8.6%	4.8%	9.4%	11.7%
2005	3.3%	0.5%	4.4%	5.0%	13.8%
2006	14.5%	-1.9%	0.7%	13.7%	28.7%
2007	5.9%	13.0%	6.0%	0.5%	27.6%
2008	-8.4%	-3.2%	-19.3%	-18.3%	-41.5%
2009	-2.2%	30.9%	15.5%	9.1%	61.3%
2010	6.1%	-0.6%	14.7%	7.8%	30.3%
2011	-1.5%	3.2%	-13.4%	1.0%	-11.0%
2012	12.6%	-3.7%	6.1%	7.9%	24.3%
2013	8.2%	-4.3%	0.5%	1.1%	5.2%
2014	2.3%	2.9%	-0.2%	0.0%	5.1%
2015	0.8%	3.2%	-13.0%	4.8%	-5.2%
2016	1.2%	2.7%	7.1%	-4.1%	6.8%
2017	11.1%	6.0%	3.4%	5.9%	28.9%

Country exposure

