



Investment Strategy

The fund uses Oxus's proprietary PARTEO model to trade a basket of equities, equity indices and commodities to deliver superior risk-adjusted returns with low drawdowns

Portfolio Managers

Dr. Surjit Bhalla
Varun Khandelwal

Performance (since July 2003)

	Oxus	NIFTY
Avg Monthly Return	2.6	2.0
Avg Annual Return	36.3	26.1
Annualized Volatility	44.7	29.8
Best Month	34.4	28.1
Worst Month	-37.3	-26.4
% Positive Months	51.9	55.8
% Negative Months	48.1	44.2
Sharpe Ratio	0.68	0.67

Best 3 Months	Worst 3 Months
86.5%	-36.6%
Sept to Nov 2007	Jan to Mar 2008

Investment Conditions

Structure	Open-ended
Subscription	Daily
Currency	INR
Redemption	Month-end
Redemption Notice	30 days
Management Fee	2%
Performance Fee	20%
High Water Mark	Yes

Operations and Management

Inception	Dec 1998
Domicile	India
Regulator	SEBI
Auditors	KPMG

Contact

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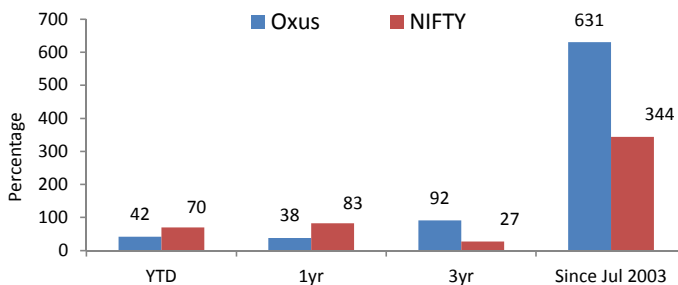
Dec 2, 2009

November turned out to be an extraordinarily volatile month for global equities. Globally markets fell on news of a possible default by Dubai on its debt. Indian markets maintained an upward run with the Dubai debt shock being corrected by better than expected GDP growth. The benchmark Nifty index rose by 6.8 %; Oxus gained by 4.4 %. Going forward Indian markets are expected to cautiously follow a positive trend backed by good economic growth but restrained by inflationary concerns.

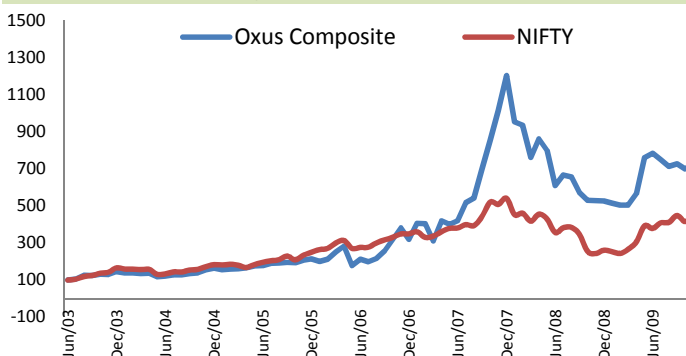
Monthly Returns - Nov 2009

Oxus	NIFTY	Mutual Funds	HedgeFund India Avg
4.5	6.8	9.1	na

Oxus and NIFTY Returns



Rs. 100 invested in July 2003 Oxus Rs. 731 NIFTY Rs. 444



Disclosure: Past performance does not guarantee future results. The value of an investor's shares, when redeemed, may be worth more or less than their original cost.



Oxus Investments

Historical Monthly Returns (net of fees, in %)*

	2003	2004	2005	2006	2007	2008	2009
Jan		-4.1	-4.7	-6.3	26.6	-20.7	-2.4
Feb		-0.4	2.4	6.0	-0.1	-1.9	-1.9
Mar		-2.7	0.3	18.4	-23.0	-18.6	-0.1
Apr		1.4	3.9	11.9	34.4	12.9	12.2
May		-13.6	6.2	-37.3	-4.2	-7.3	34.3
Jun		2.6	0.4	20.1	4.5	-23.5	3.1
Jul	5.5	6.0	7.2	-6.6	23.3	9.2	-4.5
Aug	19.2	0.1	0.8	8.3	4.9	-1.5	-4.6
Sep	-0.3	4.8	1.9	19.4	28.4	-12.9	1.8
Oct	5.5	3.0	-0.6	23.4	22.6	-7.1	-3.8
Nov	-1.9	10.8	7.0	20.2	18.5	-0.4	4.5
Dec	11.9	6.4	3.2	-16.0	18.8	-0.3	

Fiscal YTD Performance (net of fees, in %)*

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Oxus	44.5	18.8	57.5	23.4	144.5	-33.8	44.8
Nifty	81.1	14.9	67.1	26.3	23.9	-36.2	66.6

Comparative Performance*

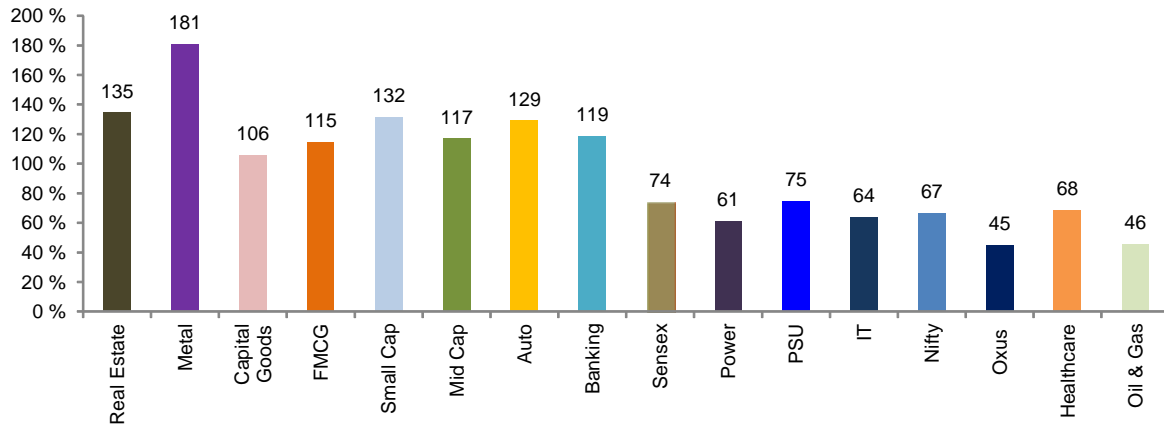
Fund / Scheme	Rank	3mth	1yr	2yr	3yr
<i>Funds ordered by 1 year returns</i>					
Oxus Investments	240	2.4	38.1	-27.8	91.7
HDFC Equity Fund	15	17.4	124.9	7.8	52
IDFC Imperial Equity	177	6.8	79.1	-1.1	43.6
DSP-BR Opportunities	104	11.0	95.2	-12.1	29.8
Reliance Growth Fund	62	11.8	105.4	-5.5	54.8
Birla Sun Life Equity Fund	85	12.2	98.9	-15.5	32.9
Fidelity Equity Fund	103	13.6	95.5	-4.6	38.8
ICICI Pru Growth	161	10.8	82.1	-9.5	26
LIC MF Equity Fund	136	5.9	87.9	-26.3	14.5
Tata Growth Fund	67	8.8	104.5	-17.7	24
Kotak 30	189	11.7	75.8	-13.6	36.0
MF Return (Avg)	119	9.7	91.4	-17.1	24.7
Hedge Fund (Avg)[§]	na	na	na	na	na
Nifty	158	7.9	82.7	-12.7	27.3

* Mutual Funds are Equity Diversified Growth Schemes

§ HFN India data unavailable at time of publication

* Oxus returns are presented net of fees and all transaction charges

Oxus and Sectoral Performance (% Fiscal YTD)



Global Market Performance (% Calendar YTD)

