



## 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	2.5	2.0
Avg Annual Return	34.7	26.4
Annualized Volatility	44.6	29.6
Best Month	34.4	28.1
Worst Month	-37.3	-26.4
% Positive Months	51.3	55.1
% Negative Months	48.7	44.9
Sharpe Ratio	0.64	0.69

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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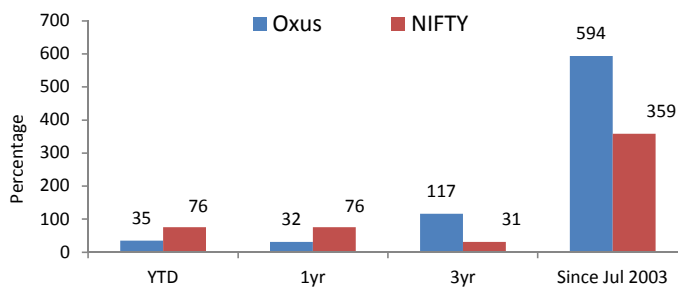
December 2009 saw increased volatility in markets with benchmark NIFTY gaining in the latter half of the month. The end of year/holiday season ended with the NIFTY closing above the psychologically important 5200 level. There is limited support for markets at this level and in the month ahead corrections are expected. Oxus fell 5% as did other comparable funds.

There are several cross currents facing the market in 2010. There is expectation that sometime during the year the monetary and fiscal stimulus will be removed; this will come earlier than later. This will put downward pressure on stock prices. Conflictingly, growth and earnings are expected to accelerate. The final resolution? Watch this space!

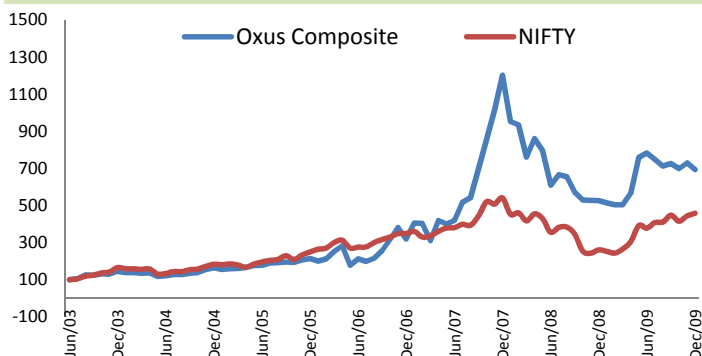
## Monthly Returns - Dec 2009

Oxus	NIFTY	Mutual Funds	HedgeFund India Avg
-5.0	3.3	3.7	na

## Oxus and NIFTY Returns



## Rs. 100 invested in July 2003 Oxus Rs. 694 NIFTY Rs. 459



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	-5.0

## 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	37.5
Nifty	81.1	14.9	67.1	26.3	23.9	-36.2	72.2

## Comparative Performance\*

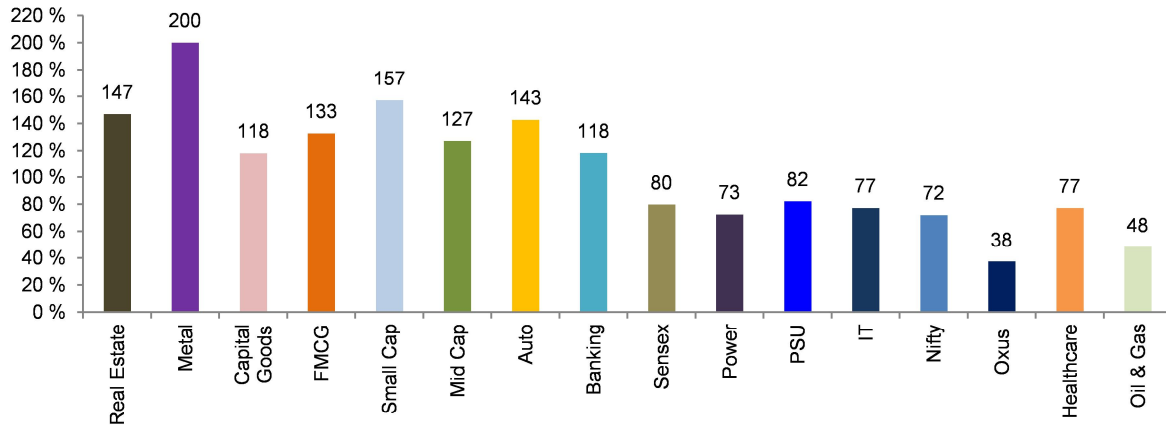
Fund / Scheme	Rank	3mth	1yr	2yr	3yr
<i>Funds ordered by 1 year returns</i>					
<b>Oxus Investments</b>	<b>237</b>	<b>-4.5</b>	<b>31.6</b>	<b>-42.3</b>	<b>116.7</b>
HDFC Equity Fund	30	11.1	97.5	2.2	58
IDFC Imperial Equity	187	4.2	61.3	-4.1	50.1
DSP-BR Opportunities	95	7.9	80.1	-18.8	33.8
Reliance Growth Fund	56	11.7	90.0	-11.9	58.5
Birla Sun Life Equity Fund	94	11.3	80.2	-19.3	36.4
Fidelity Equity Fund	100	8.9	79.1	-8.1	42.0
ICICI Pru Growth	161	6.6	66.5	-10.1	32
LIC MF Equity Fund	185	4.1	61.9	-29.6	17.0
Tata Growth Fund	82	9.4	82.4	-25.2	23
Kotak 30	192	6.1	60.3	-18.8	38.6
<b>MF Return (Avg)</b>	<b>119</b>	<b>8.7</b>	<b>75.4</b>	<b>-21.4</b>	<b>29.3</b>
<b>Hedge Fund (Avg)<sup>§</sup></b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
<b>Nifty</b>	<b>117</b>	<b>2.3</b>	<b>75.8</b>	<b>-15.3</b>	<b>31.1</b>

\* 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)

