



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	2.7	2.0
Avg Annual Return	37.3	27.1
Annualized Volatility	45.2	29.9
Best Month	34.4	28.1
Worst Month	-37.3	-26.4
% Positive Months	53.3	57.3
% Negative Months	46.7	42.7
Sharpe Ratio	0.69	0.71

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

Ashok Aswal
ashok.aswal@oxusinvestments.com
Tel: +91-11-41751020 Fax: +91-11-26016948

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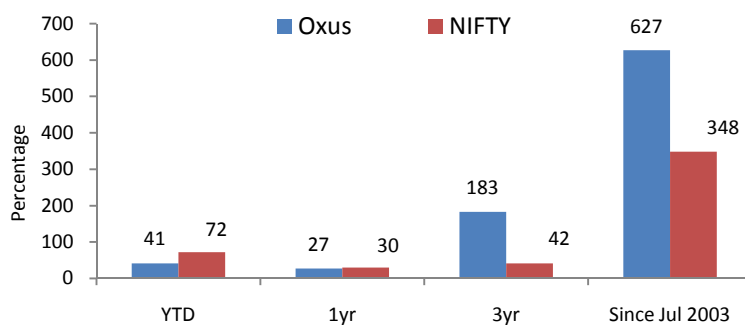
The news of a genuine V-shaped recovery is beginning to emerge, not just in the US, but the rest of the world. The emerging markets continued to out-perform, with the NIFTY gaining 9%. Oxus was up 1.8 %, after fees. It is difficult to out-perform in such a market! For the fiscal year 2009-10, Oxus is up 44 percent after fees; the benchmark Nifty is up 68 percent.

Going forward, there are two debates. First, does the growth momentum continue, or will the conservative and bearish forecast of a double dip in GDP growth come true. This, of course, is the dreaded W. Some clues on the earnings side should emerge later this month. Second, when does the market correct from its rise? The constant market chatter is of a correction, and perhaps the pervasiveness of this expectation is delaying its occurrence. At Oxus, we expect the markets to remain volatile with an upward bias.

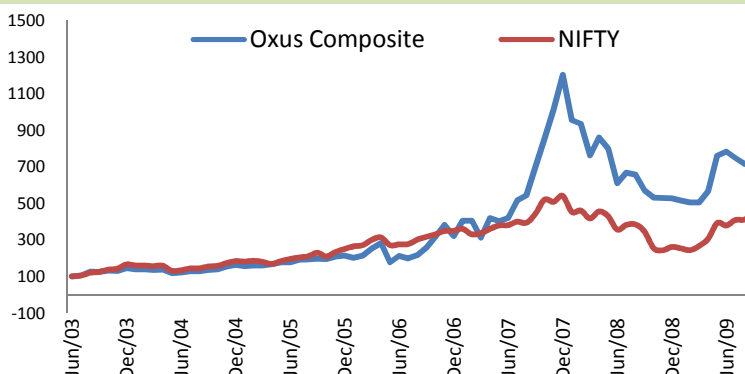
Monthly Returns - Sep 2009

Oxus	NIFTY	Mutual Funds	HedgeFund India Avg
1.8	9.0	8.0	na

Oxus and NIFTY Returns



Rs. 100 invested in July 2003 Oxus Rs. 727 NIFTY Rs. 448



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	
Nov	-1.9	10.8	7.0	20.2	18.5	-0.4	
Dec	11.9	6.4	3.2	-16.0	18.8	-0.3	

Comparative Performance*

Fund / Scheme	Rank	3mth	1yr	2yr	3yr
<i>Funds ordered by 1 year returns</i>					
Oxus Investments	149	-7.3	27.2	4.3	182.6
HDFC Equity Fund	31	21.1	44.0	15.0	60
IDFC Imperial Equity	93	16.0	33.8	14.6	59.4
DSP-BR Opportunities	66	20.4	38.1	0.5	44.4
Reliance Growth Fund	61	19.9	38.8	11.1	67.8
Birla Sun Life Equity Fund	81	17.8	35.8	-4.4	47.1
Fidelity Equity Fund	86	18.8	35.1	3.3	53.2
ICICI Pru Growth	118	17.3	29.9	--	38
LIC MF Equity Fund	133	13.6	28.6	-3.1	34.4
Tata Growth Fund	113	18.4	30.9	-8.1	37
Kotak 30	190	17.5	23.2	1.9	48.8
MF Return (Avg)	116	18.2	30.4	-5.3	36.5
Hedge Fund (Avg)[§]	na	na	na	na	na
Nifty	125	18.5	29.7	1.2	41.7

* Mutual Funds are Equity Diversified Growth Schemes

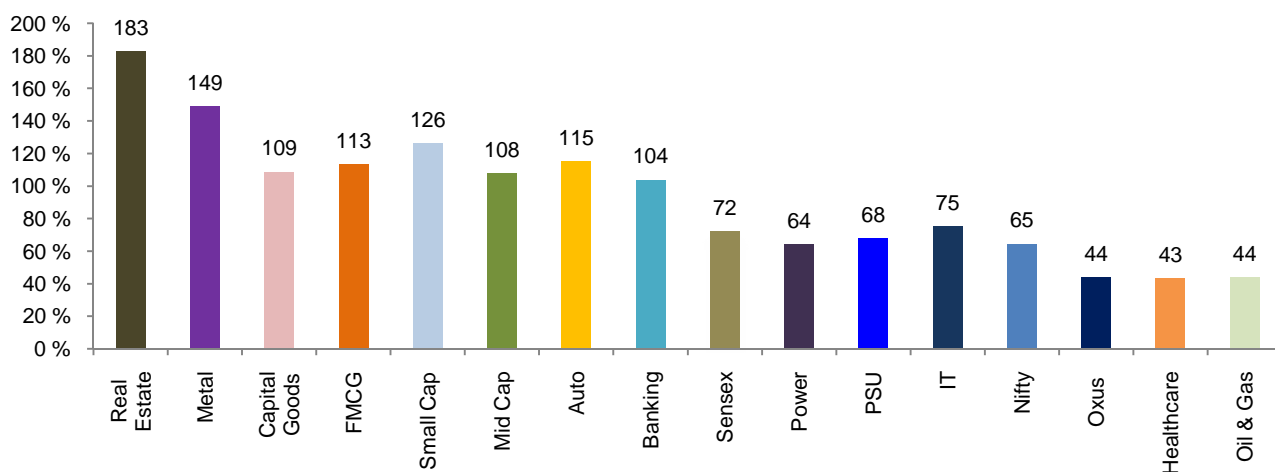
§ HFN India data unavailable at time of publication

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	44.0
Nifty	81.1	14.9	67.1	26.3	23.9	-36.2	68.3

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

Oxus and Sectoral Performance (% Fiscal YTD)



Global Market Performance (% Calendar YTD)

