



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 | 1.9 |
| Avg Annual Return | 36.0 | 25.2 |
| Annualized Volatility | 45.0 | 30.0 |
| Best Month | 34.4 | 28.1 |
| Worst Month | -37.3 | -26.4 |
| % Positive Months | 52.6 | 56.6 |
| % Negative Months | 47.4 | 43.4 |
| Sharpe Ratio | 0.67 | 0.64 |

| 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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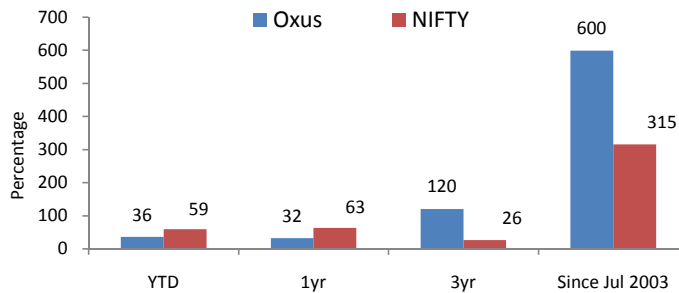
Nov 2, 2009

Globally, markets fell in October, in line with the persistent *demand* for a correction. The benchmark Nifty index fell 7.3%; Oxus outperformed by falling only 3.8%. In contrast to the market, real activity data, around the globe, is confirming that the global recovery is for real. It remains to be seen how much more the correction continues. As far as Indian markets are concerned, there is strong support for the Sensex between 14700 and 15300. The market moving US payroll data will be released on Friday - something to look out for.

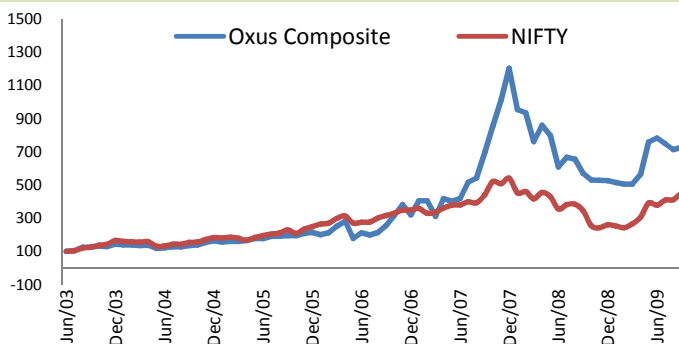
Monthly Returns - Oct 2009

| Oxus | NIFTY | Mutual Funds | HedgeFund India Avg |
|------|-------|--------------|---------------------|
| -3.8 | -7.3 | -4.3 | na |

Oxus and NIFTY Returns



Rs. 100 invested in July 2003



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 | |
| 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 | 38.6 |
| Nifty | 81.1 | 14.9 | 67.1 | 26.3 | 23.9 | -36.2 | 56.0 |

Comparative Performance*

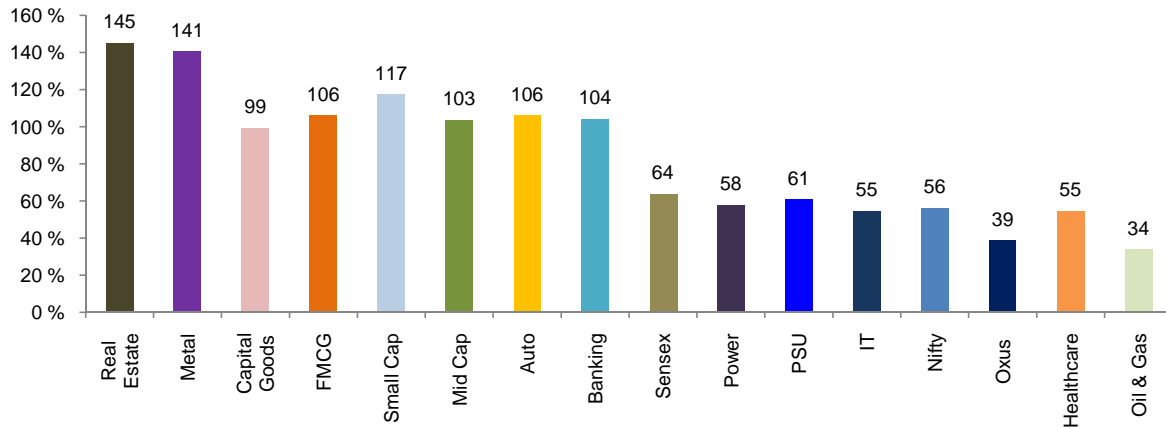
| Fund / Scheme | Rank | 3mth | 1yr | 2yr | 3yr |
|--|------------|-------------|-------------|--------------|--------------|
| <i>Funds ordered by 1 year returns</i> | | | | | |
| Oxus Investments | 233 | -6.6 | 31.8 | -18.1 | 120.5 |
| HDFC Equity Fund | 20 | 11.4 | 89.5 | -0.6 | 50 |
| IDFC Imperial Equity | 165 | 1.6 | 58.6 | -5.8 | 44.2 |
| DSP-BR Opportunities | 85 | 6.3 | 72.3 | -14.3 | 32.2 |
| Reliance Growth Fund | 84 | 7.1 | 72.4 | -7.0 | 51.5 |
| Birla Sun Life Equity Fund | 102 | 6.1 | 69.3 | -18.6 | 34.1 |
| Fidelity Equity Fund | 111 | 6.6 | 68.0 | -9.4 | 41.3 |
| ICICI Pru Growth | 153 | 5.4 | 61.2 | -15.4 | 26 |
| LIC MF Equity Fund | 150 | 0.3 | 61.7 | -26.6 | 16.4 |
| Tata Growth Fund | 81 | 7.1 | 73.2 | -20.8 | 25 |
| Kotak 30 | 172 | 5.8 | 56.7 | -16.3 | 37.4 |
| MF Return (Avg) | 123 | 5.6 | 66.3 | -18.9 | 24.8 |
| Hedge Fund (Avg)[§] | na | na | na | na | na |
| Nifty | 142 | 1.6 | 63.3 | -20.1 | 25.8 |

* 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)

