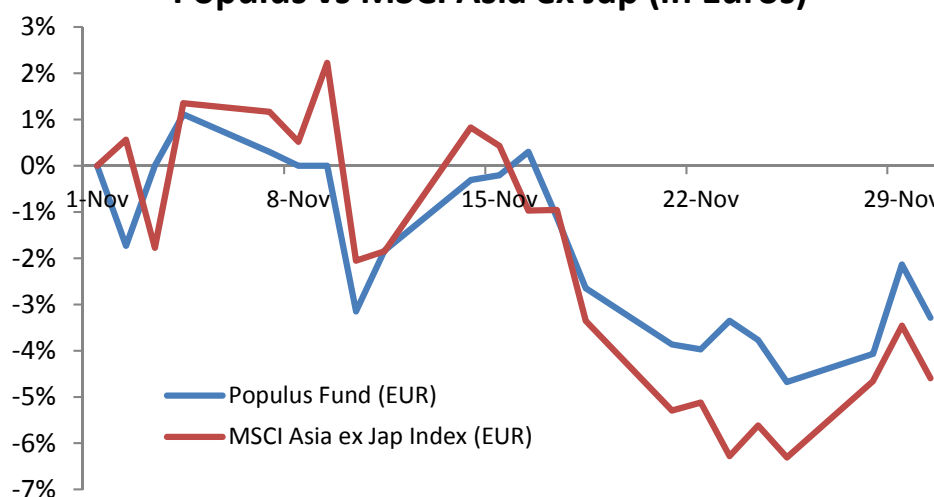


**FUND:** Populus Fund – Asian Regional Focus

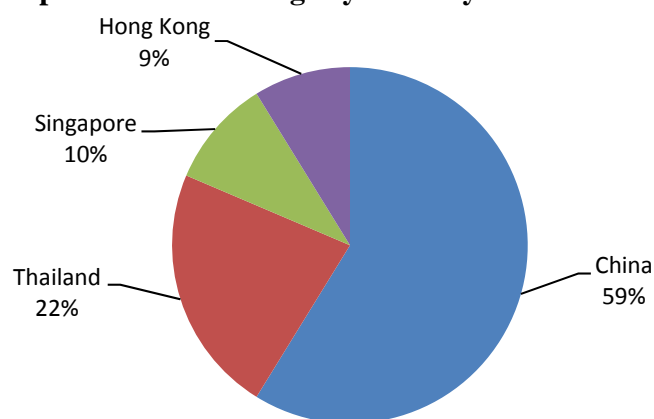
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**Details of Performance:** Ending Net Asset Value: 9.52  
 Nov. Performance: -3.3% (vs. MSCI ASIA ex Jap: -4.6%)  
 AUM: 58.9mln Euros

**November 2011 Performance:**  
**Populus vs MSCI Asia ex Jap (in Euros)**



**Populus Fund Holdings by Country:**



**Comments:** The Populus Fund (-3.3%) and the MSCI Asia ex Japan Index (-4.6%) both weakened during November. The weakness in global equity markets was largely driven by the uncertainty surrounding the Euro region. Global banks had their ratings cut by S&P while official data indicated that Chinese inflation slowed by the most in almost three years. Investors continue to remain cautious while eagerly awaiting a clear and feasible solution to the Euro debt crisis.