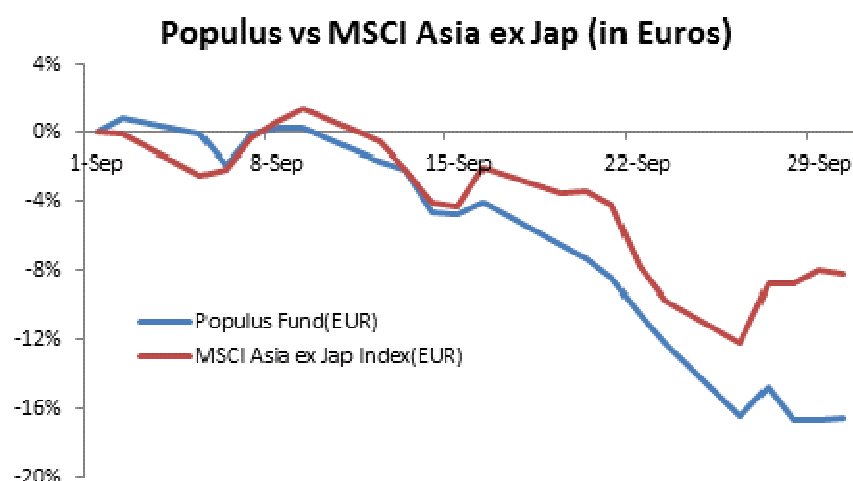


FUND: Populus Fund – Asian Regional Focus

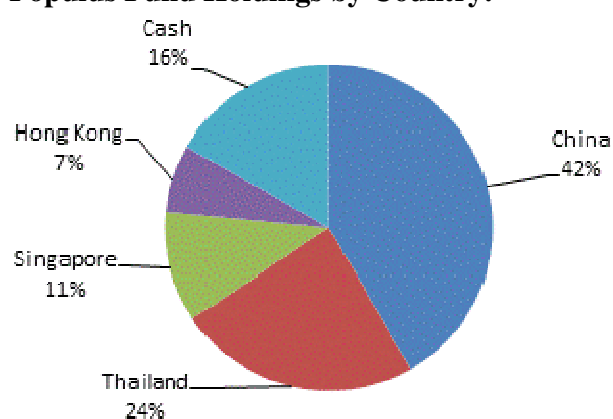
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Details of Performance: Ending Net Asset Value: 9.73
 Sept. Performance: -16.6% (vs. MSCI ASIA ex Jap: -8.3%)
 AUM: 59.3mln Euros

September 2011 Performance:



Populus Fund Holdings by Country:



Comments: Both the Populus Fund (-16.6%) and the MSCI Asia ex Japan Index (-8.3%) were hit hard during September. In particular, our Chinese HK listed shares were sold down very heavily in the market. The European sovereign debt crisis combined with the weakness of the US economy were key concerns that led to the sell-off in global equities. We were however able to raise cash in the beginning of the month which has put the Populus Fund in a strong position going into the year-end.