



Overseas Asset Management (Cayman) Ltd.
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4th July, 2013

Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman KY1-1105

Dear Sirs,

Re : **Notification of Transactions of Directors**
OAM Asian Recovery Fund and OAM European Value Fund

OAM European Value Fund (the "Fund") :

John Dyke, a director of the Fund, sold 2,879 shares of OAM European Value Fund at US\$35.89 on the 31st May, 2013 for US\$103,333.00 through a trust settled by him.

OAM Asian Recovery Fund (the "Fund"):

John Dyke, a director of the Fund, sold 2,148 shares of OAM Asian Recovery Fund at US\$96.20 on the 31st May, 2013 for US\$206,667 through a trust settled by him.

Yours sincerely,

Desmond Kinch
Chairman