



Overseas Asset Management (Cayman) Ltd.
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15th 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**

OAM Asian Recovery Fund (the "Fund"):

John Dyke, a director of the Fund, sold 15.577 shares of OAM Asian Recovery Fund at US\$89.88 on the 28th June, 2013 for US\$1,400,000.00 through an investment holding company beneficially owned him.

Yours sincerely,

Desmond Kinch
Chairman