



BERKELEY ASSET MANAGEMENT

Oppida Investments Limited

October 2012 performance analysis and position overview



Table of Contents

- 1 PERFORMANCE TABLE
- 2 PERFORMANCE VERSUS CREDIT & EQUITIES LTM
- 3 PERFORMANCE VERSUS CREDIT & EQUITIES LAST 24 MONTHS
- 4 MONTHLY RETURNS CHART
- 5 OPPIDA VS PAN EUROPEAN BOND EUR HIGH YIELD FUNDS LTM
- 6 OPPIDA VS PAN EUROPEAN BOND EUR HIGH YIELD FUNDS LAST 3 YEARS
- 7 HIGH YIELD CREDIT EURO BOND FUND PERFORMANCE LTM TOP 20 FUNDS
- 8 HIGH YIELD CREDIT EURO BOND FUND RISK LTM TOP 20 FUNDS

Performance Table (Net of fees and expenses but gross of Irish corporation taxes paid by Oppida)

Monthly performance based on weighted average capital drawn, including 15% performance allocation above the hurdle rate.

Month	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09
% Return	-	-	-	-	-	-1.07%	0.23%	2.71%	1.91%	1.47%	2.74%	0.75%
% Cummulative	-	-	-	-	-	-1.07%	-0.85%	1.84%	3.78%	5.31%	8.20%	9.01%
YTD return	-	-	-	-	-	-1.07%	-0.85%	1.84%	3.78%	5.31%	8.20%	9.01%

Month	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10
% Return	1.11%	0.06%	2.38%	1.57%	-0.97%	-0.48%	1.71%	0.96%	1.35%	1.23%	0.92%	1.34%
% Cummulative	10.22%	10.29%	12.91%	14.69%	13.58%	13.03%	14.97%	16.07%	17.64%	19.09%	20.18%	21.79%
YTD return	1.11%	1.17%	3.58%	5.21%	4.19%	3.69%	5.47%	6.48%	7.92%	9.24%	10.25%	11.72%

Month	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11
% Return	1.63%	1.65%	0.41%	1.11%	0.58%	-0.56%	0.13%	-3.43%	-0.89%	1.97%	-1.42%	0.85%
% Cummulative	23.77%	25.81%	26.33%	27.72%	28.47%	27.75%	27.92%	23.54%	22.44%	24.85%	23.07%	24.13%
YTD return	1.63%	3.30%	3.72%	4.87%	5.48%	4.90%	5.03%	1.43%	0.53%	2.51%	1.05%	1.91%

Month	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
% Return	3.37%	2.74%	1.81%	0.59%	0.30%	0.86%	2.15%	2.53%	2.09%	1.94%		
% Cummulative	28.31%	31.82%	34.21%	35.01%	35.41%	36.58%	39.52%	43.05%	46.04%	48.87%		
YTD return	3.37%	6.20%	8.13%	8.77%	9.09%	10.03%	12.40%	15.24%	17.65%	19.93%		

Stand deviation 4.60%

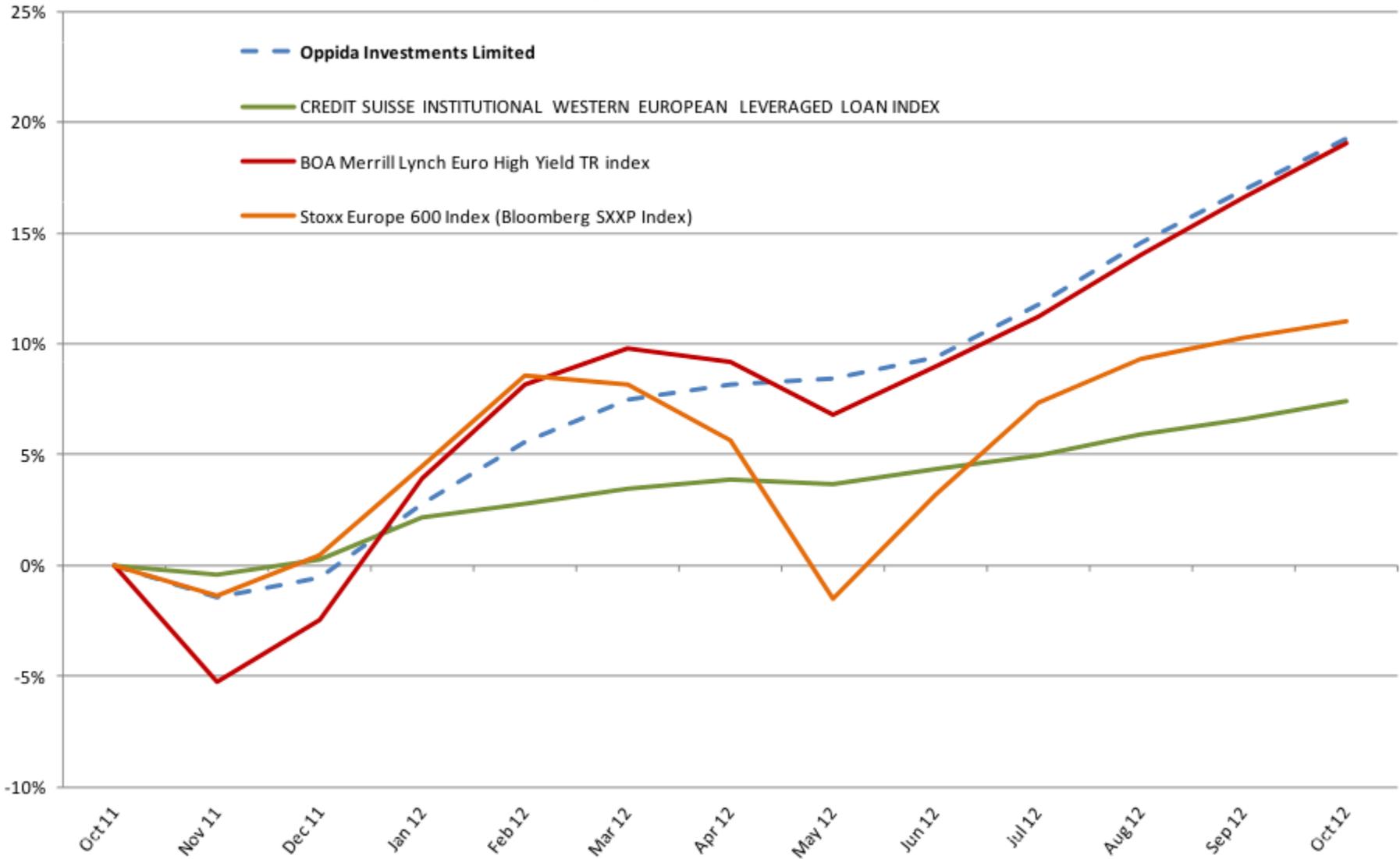
Sharpe ratio * 2.25

* Risk free rate 2.00%

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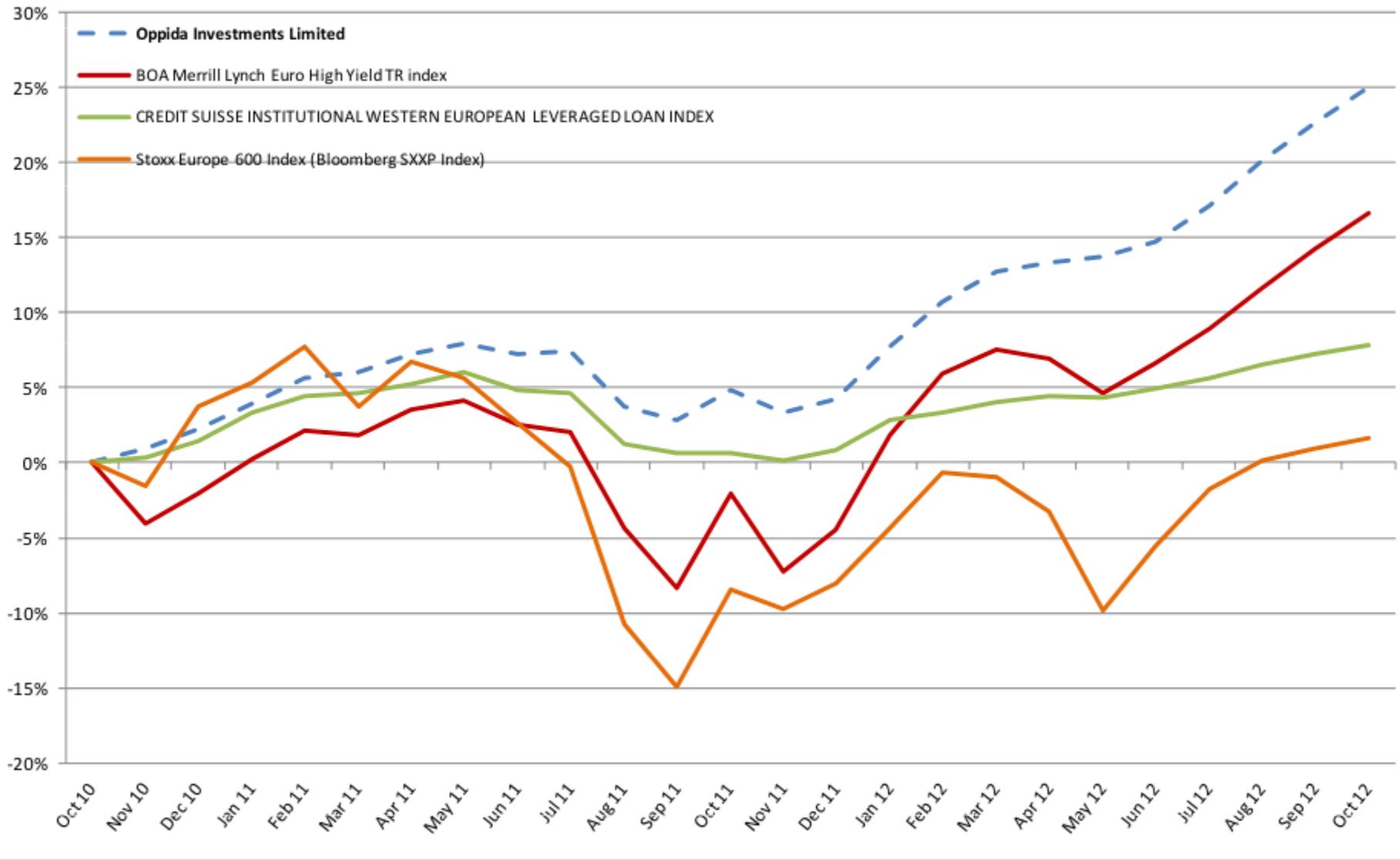
PERFORMANCE VERSUS CREDIT & EQUITIES LTM



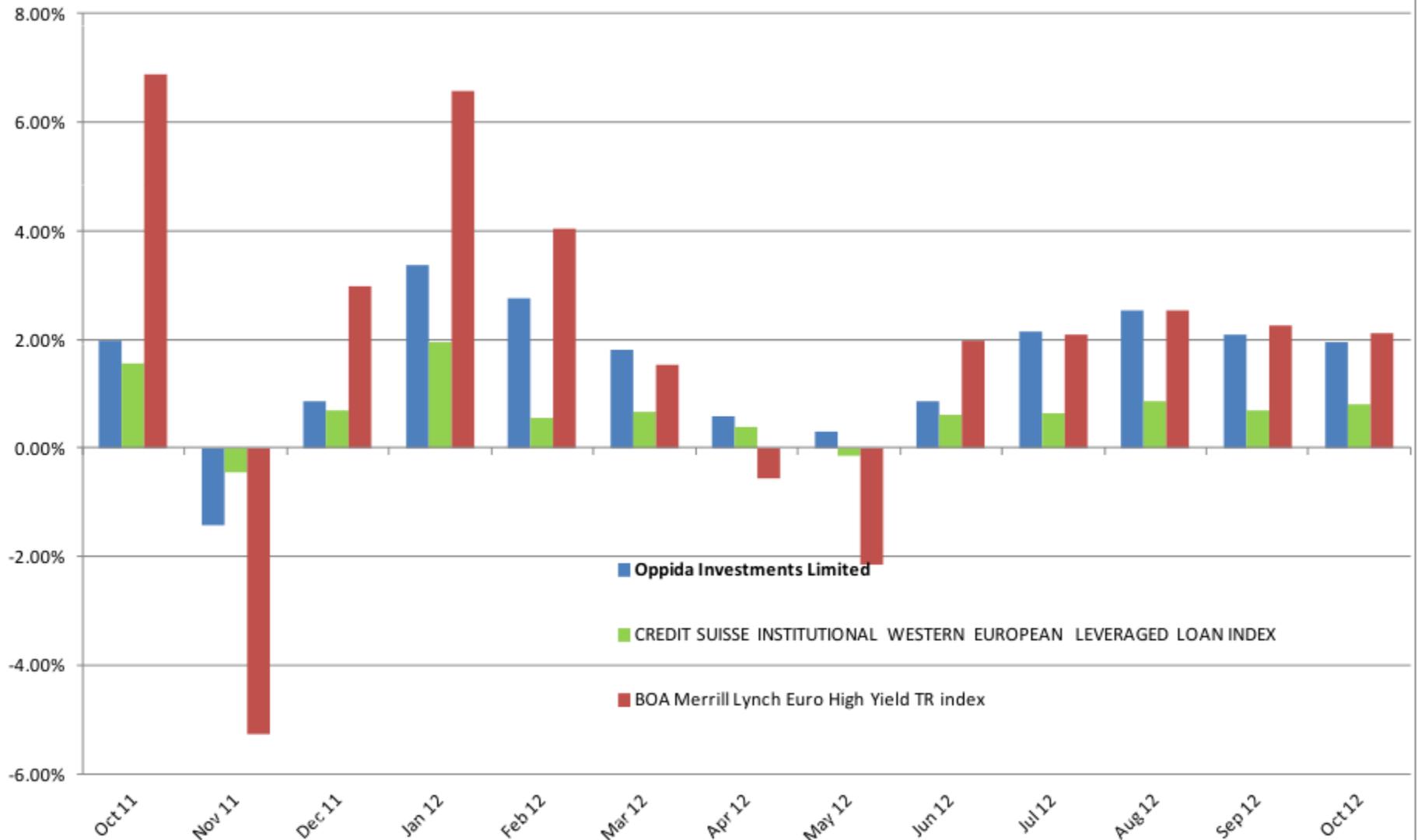
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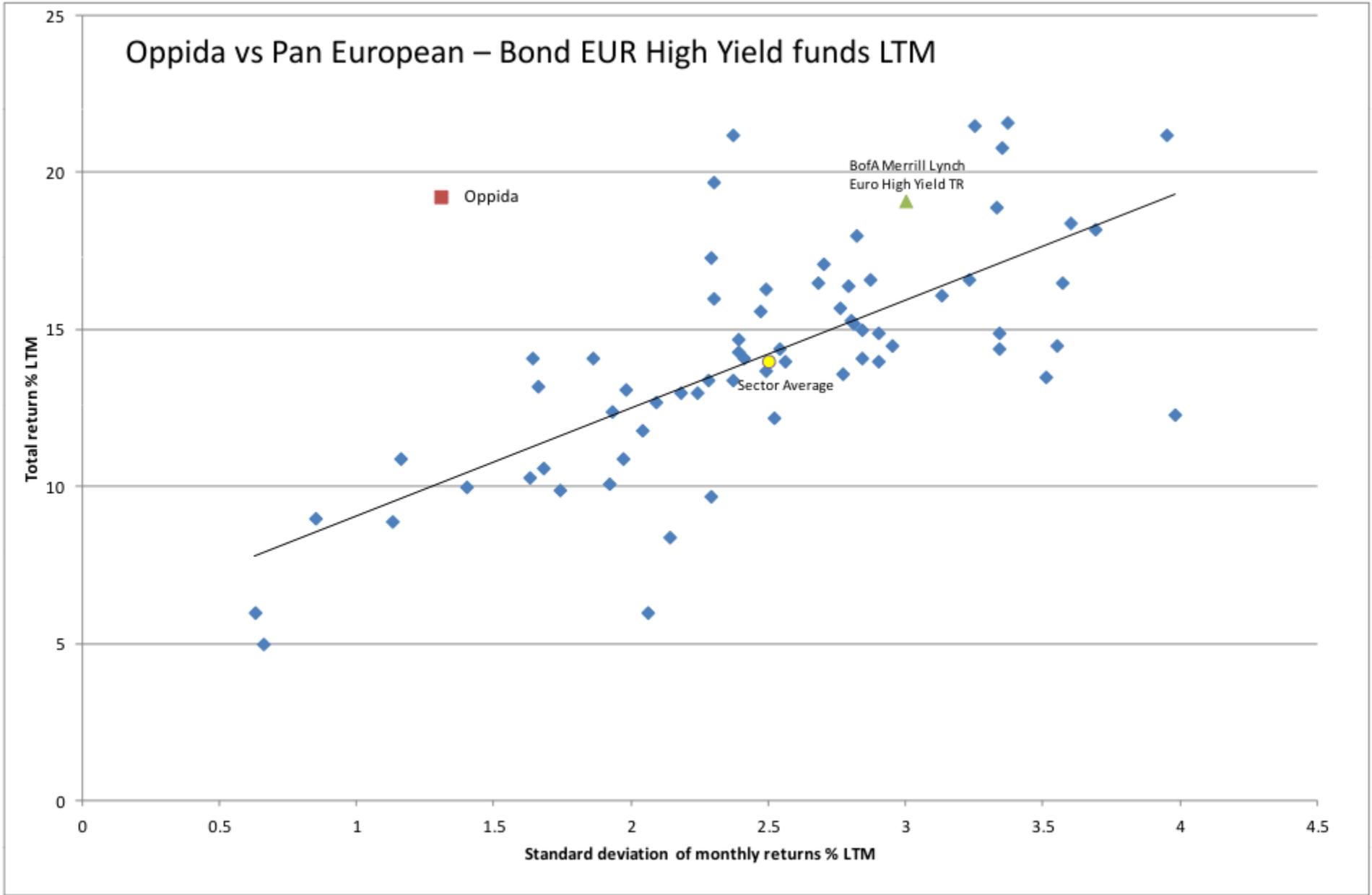
PERFORMANCE VERSUS CREDIT & EQUITIES LAST 24 MONTHS



MONTHLY RETURNS CHART

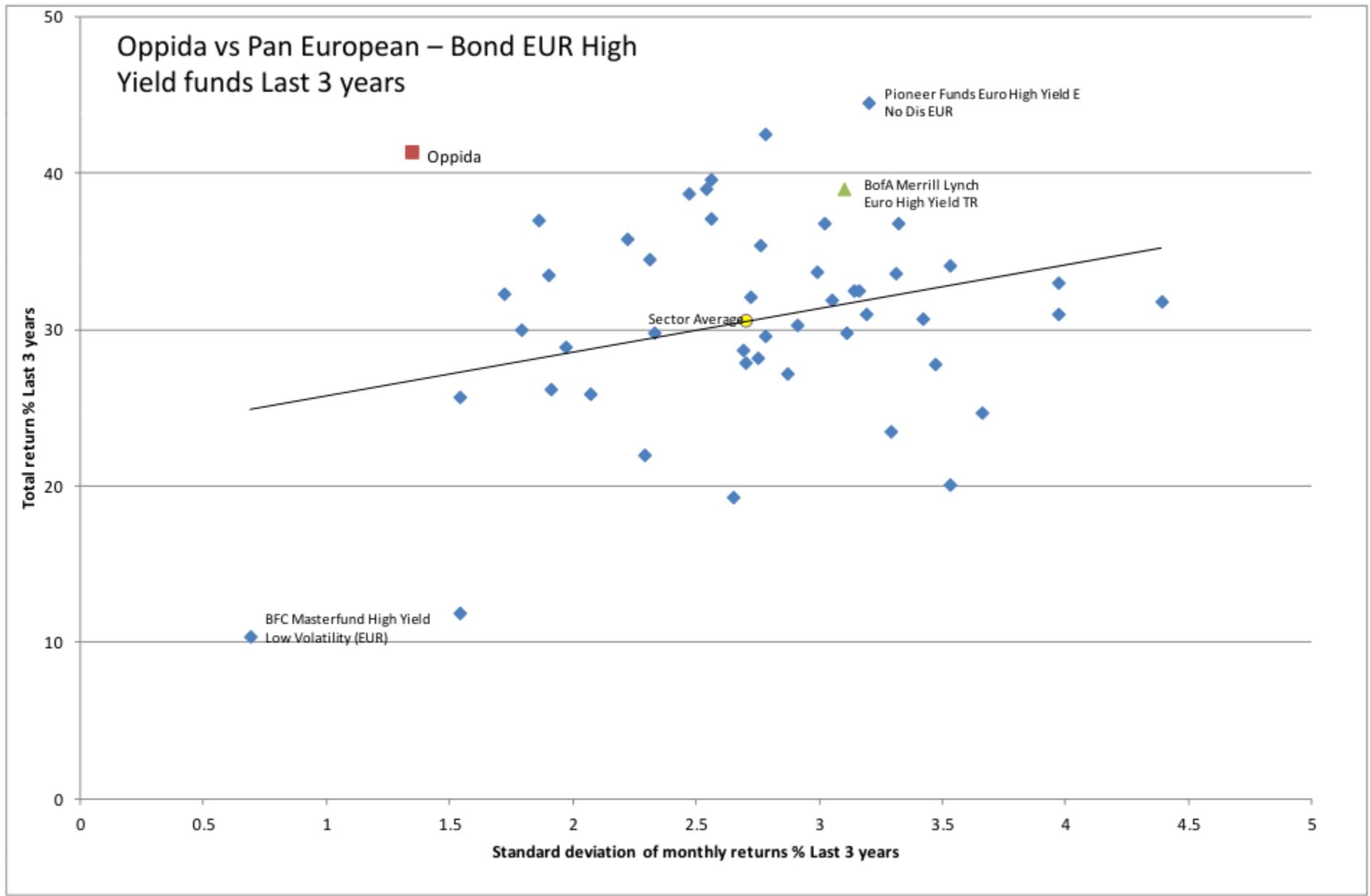


Oppida vs Pan European – Bond EUR High Yield funds LTM



Source: Citywire.co.uk
Pan European – Bond EUR High Yield





Source: Citywire.co.uk
Pan European – Bond EUR High Yield



HIGH YIELD CREDIT EURO BOND FUND PERFORMANCE LTM TO 31 OCTOBER 2012

FUND	Total Return			Risk (Stand deviation)	
	LTM	1M	3M	LTM	3M
Oppida Investments	19.2	1.94	6.7	1.31	0.31
BofA Merrill Lynch Euro High Yield TR	19.1	2.1	7.1	3.00	0.20
Bond EUR High Yield Sector Average	14.0	1.7	5.2	2.50	0.40

Rank	FUND	LTM	1M	3M	LTM	3M
1	UBS (Lux) Bond Fund - Euro High Yield I-B-acc	21.6	2.6	8.2	3.37	0.31
2	AllianceBernstein-Euro High Yield Pf S EUR	21.5	2.1	8.2	3.25	0.54
3	Schelcher Prince Haut Rendement I	21.2	3.1	11.0	3.95	0.35
4	Aberdeen Global II - Euro High Yield Bond I2 Acc	21.2	2.3	6.4	2.37	1.15
5	BNP Paribas L1 Bond Euro High Yield IH NOK Cap	20.8	1.6	5.5	3.35	1.67
6	BPI High Income Bond I	19.7	2.0	5.1	2.30	0.32
7	Alandsbanken Euro High Yield B	18.9	2.6	6.9	3.33	0.33
8	HSBC GIF Euro High Yield Bond IC EUR	18.4	2.0	5.8	3.60	0.15
9	Aberdeen Global - Select Euro High Yld Bd I2 Acc	18.2	1.9	7.6	3.69	0.84
10	Babson Capital European High Yield Bond S EUR Acc	18.0	2.0	6.5	2.82	0.45
11	Dexia Bonds Euro High Yield I Cap	17.3	1.9	5.6	2.29	0.08
12	Threadneedle European High Yld Bd Inst Gr Acc EUR	17.1	1.7	5.6	2.70	0.23
13	Natixis Euro High Income Fund I A	16.6	2.3	6.1	2.87	0.26
14	Nordea Multi Label SICAV European High Yield Bond	16.6	2.3	7.5	3.23	0.15
15	Templeton Euro High Yield I (acc) EUR	16.5	2.0	6.0	2.68	0.08
16	PRIMA Fix High Yield Y	16.5	1.9	6.1	3.57	0.17
17	Allianz Euro High Yield I	16.4	1.6	4.6	2.79	0.15
18	Raiffeisen-Europa-High Yield R A	16.3	1.9	5.6	2.49	0.44
19	L Euro High Yield	16.1	1.8	5.9	3.13	0.31
20	Zantke Euro High Yield AMI I(a)	16.0	2.3	5.0	2.30	0.60

Source: Citywire.co.uk
Pan European – Bond EUR High Yield
Top 20 out of 67 funds

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HIGH YIELD CREDIT EURO BOND FUND RISK LTM TO 30 SEPTEMBER 2012

FUND	Risk (Stand deviation)		Total Return			
	LTM	3M	LTM	1M	3M	
Oppida investments	1.31	0.31	19.23	1.94	6.70	
BofA Merrill Lynch Euro High Yield TR	3.00	0.20	19.1	2.10	7.10	
Bond EUR High Yield Sector Average	2.50	0.40	14	1.70	5.20	
Rank	FUND	LTM	3M	LTM	1M	3M
1	European Credit ECM High Yield I Acc EUR	0.63	0.16	6.00	0.90	3.10
2	BFC Masterfund High Yield Low Volatility (EUR)	0.66	0.12	5.00	0.30	1.00
3	Petercam L Bonds EUR High Yield Short Term B	0.85	0.54	9.00	1.40	2.60
4	Hugau High Yield Recovery	1.13	0.56	8.90	1.30	3.00
5	Pioneer Funds Euro Strategic Bond I No Dis EUR	1.16	0.52	10.90	1.40	2.60
6	BNPP B Fund II Basket of High Yield Bonds 8 Dis	1.40	0.28	10.00	1.20	2.80
7	Saastopankki Yrityslaina B	1.63	0.19	10.30	0.80	2.80
8	Ecofi High Yield	1.64	1.02	14.10	1.40	4.70
9	Invesco Extra Income Bond T	1.66	0.13	13.20	1.10	3.80
10	NORD/LB AM High Yield	1.68	0.20	10.60	0.70	2.60
11	MMA Multigestion Haut Rendement	1.74	0.44	9.90	0.60	0.90
12	Regard Haut Rendement	1.86	0.35	14.10	1.50	4.00
13	Degroof Bonds EMU Quants A Cap	1.92	0.20	10.10	0.80	2.80
14	Finlandia High Yield Plus	1.93	0.51	12.40	1.40	4.40
15	Tikehau Credit Plus A	1.97	0.19	10.90	1.00	3.10
16	KEPLER High Yield Corporate Rentenfonds A	1.98	0.30	13.10	1.50	4.90
17	Sabadell BS Euro High Yield, FI	2.04	0.39	11.80	1.70	4.50
18	BNPP B Fund II Basket of High Yield Bonds7D	2.06	0.09	6.00	0.90	3.10
19	ESPA BOND CORPORATE BB (T)	2.09	0.65	12.70	1.50	3.90
20	Pharus SICAV - Bond Opportunities B	2.14	0.17	8.40	1.20	3.90

Source: Citywire.co.uk
Pan European – Bond EUR High Yield
Top 20 out of 67 funds

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