

Himeji Long Term Performance

We have recently reviewed the performance of Himeji since its inception to the NAV at end December 2009.

	End June 2000	End December 2009	Performance
Himeji Fund A Class	\$10.00	\$17.72	+77.20%
Topix	1,591.60	907.59	-42.98%
Nikkei 225	17,411.10	10546.40	-39.43%

Also against the Eureka hedge Japan long short index to the end of June 2009 the results are as follows.

	Himeji Fund A Class	Eureka hedge JP L/S Index	Out Performance
Year To Date	+20.14%	+5.11%	+14.30%
1 year	+20.14%	+5.11%	+14.30%
3 year	+13.15%	-4.78%	+18.83%
5 year	+29.25%	+13.38%	+14.00%
Since inception	+77.20%	+50.42%	+17.80%

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