

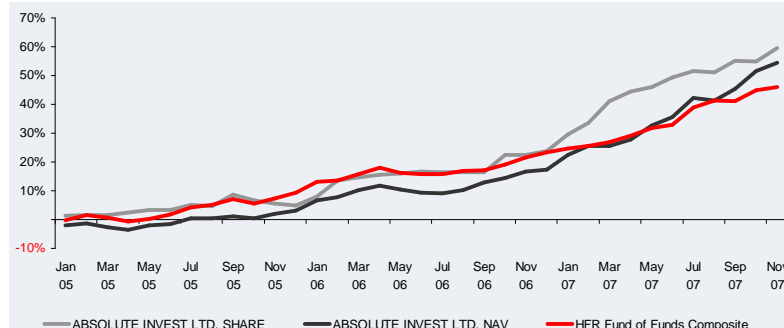
FUND DESCRIPTION

Absolute Invest Ltd. is a closed-end investment company incorporated in Switzerland and listed on the SWX Swiss Exchange. Aiming for absolute returns, the company invests globally in hedge funds focussing on difficult to find, illiquid and emerging strategies.

DATA AT A GLANCE

Net asset value (NAV)	\$ 412.29
Monthly return NAV	1.86%
Share price	\$ 364.50
Monthly return share price	3.04%
Premium/Discount	-11.59%

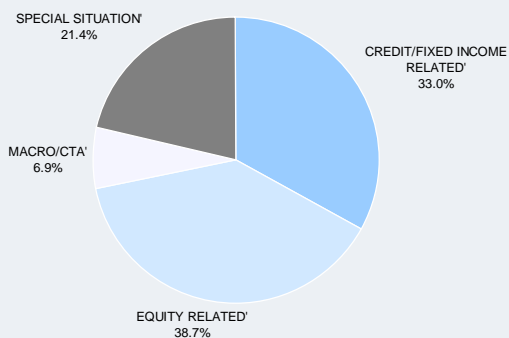
CUMULATIVE RETURN



RISK AND RETURN ANALYSIS NAV (since 1.1.2005)

Historical annualized return	16.06%
Historical annualized volatility	5.87%
Skewness	0.22
Excess kurtosis	-0.37
Normal monthly VaR 99%	-2.69%
Modified monthly VaR 99%	-2.25%
Conditional monthly VaR 99%	-1.95%
Max monthly loss	-1.95%
Correlation to HFR Fund of Funds Composite	0.68
Beta to HFR Fund of Funds Composite	0.86
Bear Beta to HFR Fund of Funds Composite	0.71
Historical Annual Sharpe Ratio (Rf=5.0%)	1.88
Max drawdown	-3.49%
Date of max drawdown	30.04.2005
Max possible drawdown 99.9%	-5.43%

PORTFOLIO WEIGHTS



PRODUCT DETAILS

Investment Manager	Pearl Investment Management Ltd.
Investment Advisor	Absolute Investment Services Ltd. Cadogan Management LLC
Base Currency	US\$
Swiss Security Number	1138774
ISIN Code	CH0011387741
Reuters Code	ABSI.S
Bloomberg Code	ABSI SW

CONTACT DETAILS

Main Address	Absolute Investment Services Ltd. Börsenstrasse 26 CH-8001 Zurich
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Website	www.absoluteinvestments.com

HISTORICAL MONTHLY RETURNS NET ASSET VALUE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000												0.00%	0.00%
2001	1.34%	1.82%	0.13%	-0.32%	0.18%	0.10%	0.54%	0.58%	-0.95%	1.17%	-0.54%	0.10%	4.19%
2002	0.10%	-0.55%	0.11%	-0.38%	-0.09%	0.32%	-1.43%	-0.34%	0.54%	-0.37%	0.27%	0.85%	-0.98%
2003	0.99%	-0.71%	0.04%	0.75%	1.62%	0.64%	-3.79%	4.52%	8.43%	1.38%	1.42%	2.22%	18.45%
2004	0.37%	2.94%	-0.30%	-2.64%	-1.06%	1.24%	-5.11%	-0.38%	1.38%	1.24%	2.73%	0.62%	0.75%
As of 01.01.2005 ABSOLUTE INVESTMENT SERVICES LTD. took over a partial advisory role. The initial long/short portfolio was modified in order to provide a more diversified exposure to hedge funds focussing on difficult to find, illiquid and emerging strategies.													
2005	-1.95%	0.59%	-1.34%	-0.83%	1.53%	0.51%	2.03%	-0.11%	0.71%	-0.58%	1.46%	1.17%	3.17%
2006	3.33%	1.07%	2.24%	1.43%	-1.22%	-0.87%	-0.30%	1.02%	2.37%	1.47%	1.88%	0.62%	13.74%
2007	4.39%	2.46%	0.07%	1.80%	3.81%	2.18%	4.87%	-0.55%	2.77%	4.28%	1.86%		31.58%

HISTORICAL MONTHLY RETURNS SHARE PRICE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2000													
2001	2.26%	-1.87%	-3.17%	1.86%	-1.39%	0.43%	0.00%	0.22%	-3.67%	0.34%	-3.91%	0.93%	-7.92%
2002	-0.69%	0.46%	-1.15%	1.40%	0.00%	-2.30%	0.35%	0.12%	-0.35%	1.18%	-0.70%	-1.06%	-2.76%
2003	1.42%	-0.47%	0.00%	-0.70%	-1.18%	-0.60%	-0.24%	-1.33%	0.00%	5.13%	0.93%	5.41%	8.41%
2004	7.10%	1.12%	-0.30%	3.24%	-2.75%	3.24%	-3.92%	-3.14%	-4.97%	2.41%	1.38%	-0.04%	2.73%
As of 01.01.2005 ABSOLUTE INVESTMENT SERVICES LTD. took over a partial advisory role. The initial long/short portfolio was modified in order to provide a more diversified exposure to hedge funds focussing on difficult to find, illiquid and emerging strategies.													
2005	1.36%	0.26%	0.00%	0.86%	0.77%	0.08%	1.78%	-0.42%	3.68%	-1.77%	-1.07%	-0.71%	4.82%
2006	3.05%	5.03%	1.16%	0.76%	0.28%	0.57%	-0.19%	0.09%	0.00%	5.17%	-0.09%	1.07%	18.05%
2007	4.69%	3.04%	5.66%	2.48%	1.06%	2.25%	1.39%	-0.22%	2.61%				29.03%

DISCLAIMERS

Absolute Invest Ltd. paid out CHF 9.-- (\$\$ 7.36 or ca 2.70%) on June 30, 2004 due to a par value repayment. Above performance figures have been adjusted for this special dividend. Past performance is no guarantee of future results. Performance figures are estimated net of management and performance fees and are subject to change.

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