

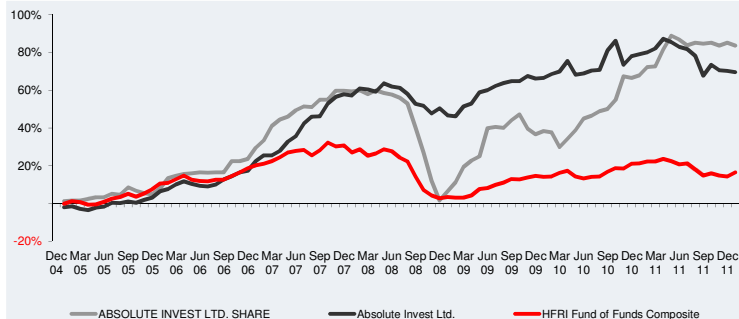
FUND DESCRIPTION

Absolute Invest Ltd. is a closed-end investment company incorporated in Switzerland and listed on the SWI 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) | \$ 40.73 |
| Monthly return NAV | -4.40% |
| Share price | \$ 37.70 |
| Monthly return share price | -0.79% |
| Premium/Discount | -7.44% |

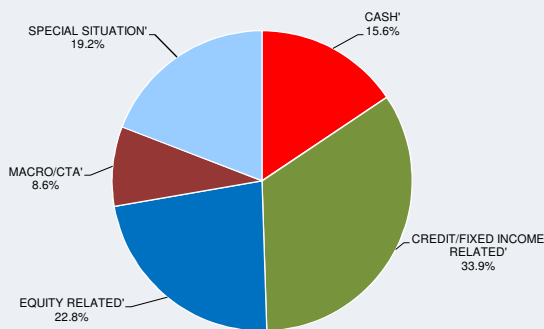
CUMULATIVE RETURN



RISK AND RETURN ANALYSIS NAV (since 1.1.2005)

| | |
|---|------------|
| Historical annualized return | 7.74% |
| Historical annualized volatility | 7.57% |
| Skewness | -0.55 |
| Excess kurtosis | 1.65 |
| Normal monthly VaR 99% | -4.44% |
| Modified monthly VaR 99% | -5.91% |
| Conditional monthly VaR 99% | -6.82% |
| Max monthly loss | -6.82% |
| Correlation to HFRI Fund of Funds Composite | 0.58 |
| Beta to HFRI Fund of Funds Composite | 0.71 |
| Bear Beta to HFRI Fund of Funds Composite | 0.29 |
| Historical Annual Sharpe Ratio (Rf=5.0%) | 0.53 |
| Max drawdown | -10.63% |
| Date of Max Drawdown | 28.02.2009 |
| Max possible drawdown 99.9% | -17.61% |

PORTFOLIO WEIGHTS



PRODUCT DETAILS

| | |
|-----------------------|-------------------------------|
| Investment Advisor | JAAM Investment Advisors Ltd. |
| Investment Manager | AlphaCove Advisors Ltd. |
| Base Currency | US\$ |
| Credit Utilization | \$ 0 € 0 |
| Swiss Security Number | 4292743 |
| ISIN Code | CH0042927431 |
| Reuters Code | ABSI.S |
| Bloomberg Code | ABSI SW |

CONTACT DETAILS

| | |
|--------------|---|
| Main Address | Absolute Investment Services Ltd. Börsenstrasse 26 CH-8001 Zurich |
| Phone Number | +41 43 888'63'00 |
| 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% | 2.60% | 0.22% | 4.62% | 2.24% | 0.95% | 34.57% |
| 2008 | -0.42% | 2.30% | -0.29% | -0.75% | 2.72% | -1.03% | -0.37% | -2.00% | -3.32% | -0.61% | -2.74% | 1.79% | -4.81% |
| 2009 | -2.43% | -0.36% | 3.65% | 0.99% | 3.80% | 0.85% | 1.33% | 0.92% | 0.64% | -0.04% | 1.66% | -0.80% | 10.52% |
| 2010 | 0.22% | 1.24% | 0.73% | 3.36% | -4.17% | 0.42% | 0.86% | 0.19% | 6.13% | 2.73% | -6.82% | 2.66% | 7.14% |
| 2011 | 0.57% | 0.56% | 1.15% | 2.78% | -0.89% | -1.35% | -0.73% | -1.88% | -5.91% | 3.38% | -1.63% | -0.16% | -4.35% |
| 2012 | -0.40% | | | | | | | | | | | | -0.40% |

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% | -0.07% | 3.04% | 0.00 | 29.03% |
| 2008 | -0.14% | 0.27% | -1.23% | 1.25% | -0.82% | -0.55% | -1.11% | -1.97% | -8.31% | -9.38% | -11.72% | -9.38% | -36.36% |
| 2009 | 4.74% | 4.53% | 7.28% | 2.94% | 1.78% | 11.91% | 0.47% | -0.31% | 2.81% | 2.13% | -5.06% | -2.19% | 34.49% |
| 2010 | 1.28% | -0.47% | -5.72% | 3.37% | 3.43% | 4.42% | 1.06% | 1.64% | 0.74% | 3.21% | 8.06% | -0.52% | 21.81% |
| 2011 | 0.79% | 2.61% | 0.25% | 5.20% | 3.99% | -1.10% | -1.56% | 0.66% | -0.26% | 0.26% | -0.79% | 0.80% | 11.16% |
| 2012 | -0.79% | | | | | | | | | | | | -0.79% |

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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