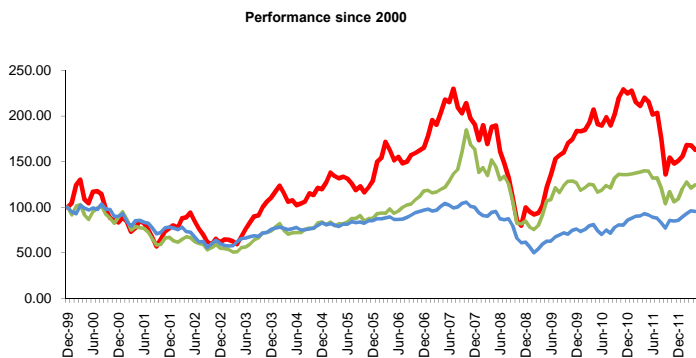


HONG KONG PARTNERS LP FUND PERFORMANCE FACT SHEET AS OF MAY 2012

South Ocean Management has enjoyed superior results, focusing on China - centric growth stocks in Hong Kong. Our formula of investing in companies with lower P/E ratios to expected growth, solid balance sheets, Chinese owned/managed companies, substantially lowers risks in this part of the world. We screen for potential investments in businesses with high ROCs and low price to cash flow share prices.

THIS MILLENNIUM: PERFORMANCE OF HONG KONG PARTNERS (HKP) NAV (NET ASSET VALUE) S&P 500 AND HANG SENG INDEX

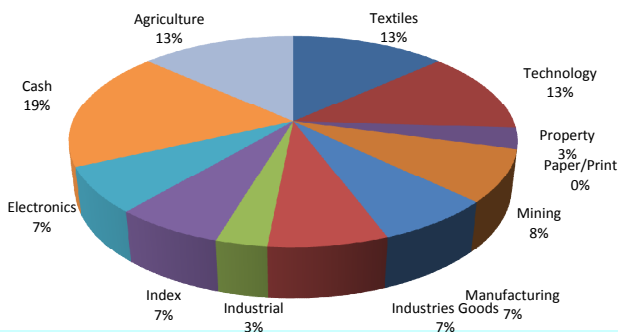
Performance since 2000



HONG KONG PARTNERS VS. S&P 500 AND HANG SENG INDEX

	HKP	HS-I	S&P 500
1. Since Jan 1, 2000			
Cumulative	45.0%	19.9%	-6.0%
Annualized	3.0%	1.5%	-0.5%
STD	28.7%	23.0%	16.3%
2. Since 1 April, 1995			
Cumulative	203.8%	116.9%	161.7%
Annualized	6.7%	4.6%	5.7%
STD	29.3%	26.3%	15.9%
Last 7 Yrs			
Last 5 Yrs	13.4%	34.3%	10.0%
Last 3 Yrs	-30.4%	-9.7%	-14.4%
Last 12 mths			
	-29.6%	-21.3%	-2.6%

INDUSTRY BREAKDOWN



FUND DETAILS

Advisory Company: South Ocean Management Ltd
Management Company: South Ocean Management Ltd
Fund Size: US 11.54 mn
Inception Date: Jul-1993
Domicile: Delaware and Cayman Islands
Base Currency: USD
Leverage: No
Hurdle Rate: No
High Water Mark: Yes
Minimum Investment Size: US\$150,000
 Dealing Monthly
Redemption Notification Period: 1 month written
Management Fee: (%pa) 1.5
Performance Fee: (%pa) 15.0
Administrator: APEX
Auditor: Deloitte Touche Tohmatsu
Legal Advisor: Dechert, LLP in U.S./Campbell in Cayman Islands

PORTFOLIO CHARACTERISTICS

	Price/Book	Trailing P/E	Estimated P/E	Yield
SOM COMP	0.6	2.5*	2.3*	5.0*
Hang Seng Index	1.3	8.4	9.5	3.7

*weighted averages

Top 5 Holdings (34.95% of total value)

1. Shenzhou Int'l - The largest knitwear for sportswear
2. China Metal Recycling - Metal recycling
3. Chaoda Modern - Largest organic-quality vegetable producer in China
4. Asian Citrus - Largest orange plantation owner and operator in the China
5. VST Holding - Distribution of IT products

HONG KONG PARTNER L.P. FUND STRATEGY

What we do: We invest in niche, Hong Kong-listed companies that generate profits from operations on mainland China. Comparable companies listed in China generally have higher multiples and different accounting standards. We invest in transparent organizations that have dynamic business models, driven by honest, committed management we have met and know.

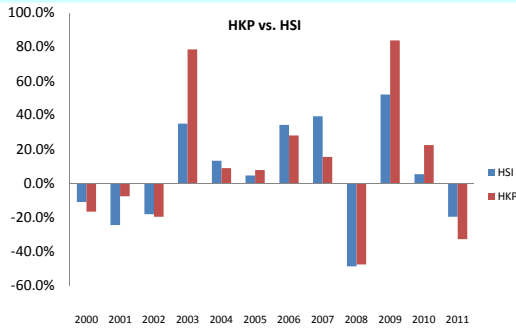
Small/mid caps in Hong Kong tend to be under-researched and under-owned relative to large caps. We concentrate our portfolios in 15-30 positions, usually with no more than 20% in one stock. Our open mandate allows for short selling, leverage and derivatives, but no activity in these trading formats to-date. We aren't trying to 'hug' an index with our 3-5 year time horizons, but have retreated to cash when there are few bargains available.

The South Ocean advantage: South Ocean has been located in Hong Kong for 20 years. We believe hands-on, active management (not peripheral analysis), is paramount to succeeding in this volatile market. We make frequent visits to the Hong Kong offices and management of all our holdings, also travelling to their business operations in China. This additional effort is critical for maximizing returns in our portfolios and is a major differentiating factor of South Ocean Management, Ltd.

How to invest: Delaware LP has been open to US and non-US investors since 1993. A Cayman Island feeder fund was established in 2007 to accommodate offshore, non-US clients. Both are administered by Apex Ltd and custody by DBS Bank Ltd.

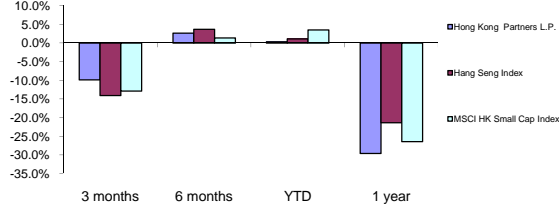
QUARTERLY BREAKDOWN: 2000 TO PRESENT

Year	Q1	Q2	Q3	Q4	Annual	HS Index
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec		Annual
2000	30.2%	-10.0%	-15.6%	-15.7%	-16.6%	-11.0%
2001	-12.1%	13.0%	-31.0%	34.7%	-7.7%	-24.5%
2002	14.3%	-4.0%	-26.3%	-0.7%	-19.7%	-18.2%
2003	1.3%	22.3%	19.1%	21.0%	78.5%	34.9%
2004	5.0%	-11.4%	12.4%	4.1%	8.8%	13.2%
2005	11.9%	-1.9%	-6.4%	4.8%	7.7%	4.5%
2006	32.9%	-9.6%	1.5%	5.0%	28.0%	34.2%
2007	15.1%	13.2%	-5.9%	-6.0%	15.3%	39.3%
2008	-11.2%	-4.8%	-31.8%	-9.0%	-47.6%	-48.8%
2009	-6.1%	45.0%	17.8%	14.5%	83.7%	52.0%
2010	5.1%	-1.6%	6.4%	11.2%	22.3%	5.3%
2011	-6.1%	-4.5%	-32.4%	11.1%	-32.7%	-19.8%
2012	11.1%					



YEAR TO DATE

	3 months	6 months	YTD	1 year
Hong Kong Partners L.P.	-9.9%	2.6%	0.4%	-29.6%
Hang Seng Index	-14.1%	3.6%	1.1%	-21.3%
MSCI HK Small Cap Index	-12.9%	1.3%	3.5%	-26.4%



MONTHLY PERFORMANCE (NET OF FEES)

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Annual
2000	4.50%	18.90%	4.80%	16.51%	-4.10%	12.30%	0.40%	-2.70%	13.60%	-10.50%	-2.90%	-3.00%	-16.64%
2001	6.50%	-4.80%	-13.30%	5.10%	10.10%	-2.40%	-8.70%	-11.00%	-15.10%	14.30%	13.20%	4.20%	-7.68%
2002	4.20%	-3.00%	13.10%	1.30%	5.90%	-10.60%	-9.70%	-7.90%	-11.40%	-4.30%	10.20%	-5.80%	-19.73%
2003	4.90%	-0.50%	-3.00%	-4.50%	14.20%	12.10%	8.70%	8.10%	1.30%	9.90%	5.90%	3.90%	78.44%
2004	6.60%	5.10%	-6.30%	-8.20%	1.10%	-4.60%	1.40%	2.10%	8.50%	-1.40%	6.80%	-1.10%	8.74%
2005	6.30%	8.20%	-2.80%	-1.70%	1.40%	-1.60%	-4.10%	-5.90%	3.70%	-5.40%	-4.70%	5.90%	7.66%
2006	16.30%	2.60%	11.40%	-5.50%	-6.70%	2.60%	-4.50%	1.30%	4.90%	1.30%	1.60%	2.00%	28.02%
2007	8.00%	9.50%	-2.60%	7.30%	6.80%	-1.20%	6.80%	-9.00%	-3.20%	5.60%	-7.60%	-3.60%	15.32%
2008	-9.06%	9.59%	-10.86%	11.07%	0.86%	-15.05%	-8.10%	-10.86%	-16.73%	-22.47%	-6.62%	25.28%	-47.55%
2009	-5.01%	-2.80%	1.75%	9.52%	19.07%	11.15%	12.47%	2.64%	2.00%	6.28%	2.47%	5.18%	84.30%
2010	-0.23%	0.81%	4.44%	7.38%	-7.73%	-0.72%	4.33%	-4.66%	6.60%	9.10%	4.10%	-2.10%	22.30%
2011	1.41%	-5.57%	-1.95%	4.33%	-2.08%	-6.53%	1.06%	-14.15%	-22.11%	13.70%	-4.47%	11.10%	-32.72%
2012	3.23%	7.88%	-0.21%	-2.96%	-6.95%								

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