

Monthly Summary of Returns (%)¹

| GCAGC | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | YTD |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|-------|
| 2005 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 2.62 | 2.62 |
| 2006 | 3.61 | 3.72 | 6.25 | 1.96 | -0.58 | -2.56 | -0.39 | -0.20 | 2.13 | 3.10 | 3.22 | 2.31 | 24.69 |
| 2007 | 2.60 | 3.49 | -0.98 | 2.28 | 1.83 | 5.86 | 8.22 | 1.54 | 5.98 | -0.35 | -7.34 | 0.47 | 25.24 |
| 2008 | -5.02 | -4.05 | -0.41 | -0.80 | | | | | | | | | -9.97 |

Performance Summary

| | GCAGC | MSCI Golden Dragon | S&P 500 |
|---|------------|--------------------|----------|
| Return Data¹: | | | |
| NAV per share (\$) | 1,442.83 | 164.42 | 1,385.59 |
| Monthly Return (%) | -0.80 | 9.60 | 4.75 |
| YTD Return (%) | -9.97 | -6.13 | -5.64 |
| Best Month (%) | 8.22 | 13.74 | 4.33 |
| Worst Month (%) | -7.34 | -15.82 | -6.12 |
| Since Inception Return (%) | 44.28 | 77.30 | 10.89 |
| Annualized Since Inception | 16.38 | 26.74 | 4.37 |
| Risk/Return: | | | |
| Sharpe Ratio (x) ² | 1.14 | 1.06 | 0.16 |
| Ann. Std Deviation (%) | 11.85 | 22.61 | 9.24 |
| Max Drawdown (%) | -16.47 | -26.52 | -14.63 |
| % Positive Months | 62.07 | 68.97 | 65.52 |
| Market Correlation | 1.00 | 0.54 | 0.38 |
| Exposure: (% NAV) | | | |
| Long | 66.54 | n/a | n/a |
| Short | -18.02 | n/a | n/a |
| Gross | 84.56 | n/a | n/a |
| Net | 48.52 | n/a | n/a |
| Cash | 33.46 | n/a | n/a |
| Gross Assets | 118.02 | n/a | n/a |
| Risk Indicators: (% NAV) | | | |
| 1 day 95% VAR ⁵ | 0.44 | n/a | n/a |
| 1 day 99% VAR | 0.63 | n/a | n/a |
| 30 day 95% VAR | 2.42 | n/a | n/a |
| 30 day 99% VAR | 3.42 | n/a | n/a |
| Loss @ fire sale/avg. Days ⁷ | -0.02/1day | n/a | n/a |

Summary Statistics^{4,5}

| Allocation by Asset Class: | % NAV | Allocation by Region: | % NAV |
|----------------------------|--------|-----------------------|-------------|
| Equity | 66.54 | China ⁸ | 23.07 |
| FX | n/a | Hong Kong | 4.32 |
| Options | n/a | Taiwan | 21.13 |
| Cash | 33.46 | Other | n/a |
| Bonds | n/a | Cash | 33.46 |
| Derivatives | -18.02 | | |
| Commodities | n/a | | |
| Allocation by Sector: | % NAV | Attribution: | P&L (% NAV) |
| Cash | 33.46 | Cash | -0.22 |
| Oil & Gas | 6.26 | Oil & Gas | 0.92 |
| Metals & Mining | 4.24 | Metals & Mining | -0.41 |
| Banking & Finance | 15.56 | Banking & Finance | 2.41 |
| Consumer Cyclical | 7.55 | Consumer Cyclical | -0.23 |
| Telecom | 9.12 | Telecom | 0.78 |
| Technology | 9.59 | Technology | -0.17 |
| Other | 14.22 | Other | 1.50 |
| Derivatives | -18.02 | Derivatives | -5.38 |
| Allocation by Market Cap: | % NAV | | |
| Small (<\$500m) | n/a | | |
| Mid(\$500m-\$2bn) | 5.39 | | |
| Large (>\$2bn) | 61.15 | | |
| Derivatives | -18.02 | | |

Monthly Commentary

Market Environment: After the sharp corrections in March caused by a darkening of the world's economic outlook, most of the equity markets in Asia rallied in April from over-sold levels, recording double-digit gains during the month. The Hong Kong's Hang Seng Index rose 12.72% to 25,755.35 amid strong support from rallying A-shares; banks and oil names were the months out performers. The Hang Seng China Enterprises Index jumped 17.77% to 14,230.25. In Taiwan, the TAIEX gained 4.05% to 8,919.92.

There is much uncertainty in the market as Chinese government officials are challenged to preserve the strong domestic economic growth and buoy the financial markets while continuing to combat inflation. Most of the inflation is the result of surging food prices driven by seasonal demand increases and supply disruptions during the Lunar New Year holiday and the severe late-winter snowstorms. An increasing supply of food is expected to push prices back down during the second half of this year. On the monetary front, the People's Bank of China (PBOC) increased the commercial bank reserve requirement ratio by 50bps on March 25th, the twelfth increase since January 2007 to curb excess investment. On April 3, Chinese government officials indicated a possible economic slowdown in 2008, which the market interpreted as a policy shift from tightening to expansionary. On April 14, PBOC officials disclosed that March CPI was up 8.3%, which was in line with market consensus, and lower than February's 8.7% which was a 12-year high. To help bolster equity markets, China cut the stamp duty on April 24th, pushing the A-share market up 9.29%.

Outlook: We continue to strive for a diversified portfolio with focus on long-term domestic consumption growth in China. We maintain our view that growth rates in Asia should hold up better due to stronger fundamentals in the region, primarily through infrastructure spending and domestic consumption. While these continuing long-term trends should sustain energy and industrial commodity demand, both asset classes could correct materially in the short run if the developed world enters recession. Given the global risks, our strategy is to keep the same core portfolio for beta play and look for alpha ideas in small and mid cap stocks.

After a more than 40% correction from their peak levels, Chinese equities are now trading at much more reasonable valuations. China-region investors have lowered their risk-tolerance in light of signs of weakness surfacing in the developed world's economies. Nevertheless, earnings in Greater China are expected to remain robust despite higher inflation, a bearish world macroeconomic outlook, and uncertainty about a quick recovery for US economy and credit markets. China equity markets could decline further in a world recession, despite our view that Asia is becoming a driver of global growth rather than a US growth derivative, thus leading to our neutral positioning.

In Taiwan, prospects of further reconciliation and cooperation with Mainland China were dampened by President-elect Ma Ying-jeou's appointment on April 28th of Lai Shin-Yuan as Chairwoman of the Mainland Affairs Council, the main policy-maker for cross-strait relations. The market fell more than 2% as fears surfaced that the choice of Lai, a former legislator from the pro-independence Taiwan Solidarity Party, would send the wrong signals to the Mainland about Ma's seriousness in pursuing détente. Some members of Ma's own KMT party initially criticized the appointment, but several senior KMT officials have since encouraged the view that Lai is aligned with Ma's policy and would further add balance to a cabinet which is already heavily pro-China.

Attribution: GCA's portfolio closed April with an 80 bps loss. Although we anticipated the market bottom achieved in April by maintaining a short position using H-share futures, we underperformed the index by leaving these derivative positions in place longer than necessary. The top positions which helped and hurt the portfolio include:

| Top 4 Gains | % NAV | Top 4 losses | % NAV |
|--------------|-------|--------------|--------|
| CHINA MOBILE | 0.59% | H-SHARES IDX | -4.26% |
| CHINA | 0.55% | TAIWAN | -0.42% |
| ICBC | 0.52% | PICC PROP. | -0.35% |
| PING AN INS | 0.47% | YULON MOTOR | -0.23% |

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Fund Manager Profile

•**Manager** Founded in 1989, Gerken Capital Associates (“GCA”) is a San Francisco based alternative asset fund manager. The firm is a recognized emerging market and emerging manager specialist. The firm has nine investment professionals with twenty plus years of investment experience each and long term affiliation. Lou Gerken, founder and chairman has been active in the emerging markets since the mid-70’s where he began his career as an analyst & portfolio manager with emerging markets pioneer GT Capital. The Firm currently manages/advises \$1.4 billion in AUM. The Fund is structured as a separate share classes of BVI-domiciled GCA Funds Limited. Other Share Classes currently offered and proposed include GCA Latam, Greater India, Greater Russia and MENA. GCA is a Registered Investment Advisor. For additional firm details please refer to www.gerkencapital.com

As part of its institutional grade management team approach, GCA has entered into a long-term and exclusive affiliate relationship with the Polaris Group (“PG”) which provides the Fund with enhanced on the ground research, mid-office, execution platforms and risk management infrastructure. Taiwan based PG is a recognized Greater China’s listed financial services conglomerate offering financial services from banking, stock broking, futures, investment banking, mutual funds and asset management. PG employs over 2,000 employees, has presence through 48 branches in Taiwan and offices in Hong Kong, China and Singapore. PG has a customer base of over one million with international partnerships with State Street Global Advisors, Merrill Lynch and Schroders. PG manages AUM of USD\$3.8 billion and since 2002 it has managed an in house proprietary hedge fund portfolio with current AUM of USD \$51 million. PG received Fund House of the Year Award from Asian Investor in 2004.

Institutional Grade Investment Team:

| | |
|-----------------------------|-----------------------------|
| Chief Investment Officer | Lou Gerken* |
| Portfolio Manager | Sean Tseng* |
| Associate PM | Mary Lu* |
| Chief Strategist | Gary Tan* |
| Taiwan Investment Desk | Nancy Chen, Kenner Wang |
| China Investment Desk | Yanbo Tian, Michael Li |
| HK Investment Desk | Dapin Liou |
| Greater China Research | K.Y. Liang |
| Risk Management | Greg Madding*, Peter Britto |
| Finance & Accounting | Greg Madding, Peter Britto |
| Marketing & Client Services | A. Moore, Valerie Rios |
| Legal/Compliance | Greg Madding, Peter Britto |
| Back Office/Administration | Angela Chen, Carla Boy |

* Investment Committee Member

Differentiators

Actively managed on the ground by institutional grade investment team

- Greater China footprint (China, HK & Taiwan)
- Emerging markets investment experience going back to mid 70’s
- Multi-strategy skill-set and flexibility
- Risk-adjusted return profile for consistent returns and soft landings
- Actively managed on the ground by institutional grade investment team
- Established research, trading and risk management infrastructure
- Scalable operations with ample investment capacity
- Majority owned by principals with significant investment in fund
- Long term, exclusive affiliation with recognized regional investment partner
- Access to fasted growing GDP sector (SME)
- Part of GCA “BRIC” Master Fund providing flexibility and alpha

Manager Details

| | |
|------------------------|--|
| Fund: | GCA Funds Limited BVI International Business Company Regulated under the BVI MF Act 1996 |
| Investment Committee: | Lou Gerken, Gary Tan, Greg Madding, Sean Tseng |
| Directors: | Lou Gerken, Dakshesh Patel |
| Contact Person: | Lou Gerken, Founder, CIO Lou@gerkencapital.com Valerie Rios, Client Services Valerie@gerkencapital.com +1 415 383 1464 |
| Hong Kong Address: | Room 1003-4 10F Tower 1 18 Harcourt Road Admiralty Center, Central, Hong Kong |
| San Francisco Address: | 110 Tiburon Blvd., Suite 5 Mill Valley, CA 94941 |
| B Share Class: | GCA Greater China Fund Limited |
| Fund Manager: | Gerken Capital Associates |

Fee and Redemption Structure¹

| | |
|---------------------------------|----------|
| Subscription Frequency: | Monthly |
| Redemption Frequency: | Monthly |
| Redemption Notification Period: | 45 days |
| Redemption Fee: | None |
| Management Fees: | 2% p.a. |
| Performance Fees: | 20% p.a. |

Strategy

Investment objective is to achieve optimal, risk adjusted, absolute returns (ann. target return >15% and ann. target volatility <15%) while maintaining a public indice correlation <40%. Fund combines bottom-up sector/company analysis (alpha generation) and top-down macro derivatives overlay (beta risk management). Additional alpha derived from cross-BRIC trading emanating from GCA’s BRIC fund platform. Fund utilizes all asset classes (equities, fixed income, derivatives & options and foreign exchange) and assets are dynamically managed across Greater China markets (China, Hong Kong and Taiwan). Fund also invests in company securities listed on other international exchanges and accesses China’s fastest growing mid-cap sector by way of it’s on the ground investment team. Fund adheres to “best of breed” AIMA compliant risk controls and governance practices.

Fund Details

| | |
|---|--|
| Investment Style: | Absolute return, multi-asset/macro overlay |
| Investment Geography: | Greater China (Hong Kong, Taiwan, China) |
| Fund Size (\$mn): | Not disclosed |
| Fund Capacity (\$mn): | 500 |
| Firm’s Total Assets (\$bn): | \$1.4bn (managed/advised) |
| Inception Date: | December 1, 2005 (Actual) |
| Bloomberg Code: | GCAGRCH VI |
| Domicile: | BVI |
| Base Currency: | USD |
| Equalization/Share Class ⁶ : | Series shares; Master Feeder Structure |
| Dividend Policy: | None |
| Hurdle Rate: | No |
| High Water Mark: | Yes |
| Ann. Target Return: | >15% |
| Ann. Target Volatility: | <15% |
| Maximum Leverage: | 2.5:1 (not currently utilized) |
| Long & Short Maximum: | 150% & 100% |
| Listed on Exchange: | No |
| Minimum Investment Size: | US\$1,000,000 (unless waived) |
| Manager Investment: | Yes from inception; no withdrawals |
| Tax Reporting: | U.S. PFIC |
| AIMA Compliant: | Yes (Member) |

Service Providers

| | |
|----------------|---|
| Prime Broker: | Citigroup |
| Administrator: | Fortis Prime Fund Solutions (BVI) Limited |
| Paying Bank: | VP Bank BVI |
| Auditor: | Deloitte & Touche LLP |
| BVI Counsel: | Walkers BVI |

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¹Annual results for the Fund and NAV calculations are net of management fee of 1.5% and performance fee of 15% and expenses and net of estimated financing costs; Manager and Advisor related and historical track records are available upon request; ²Risk-free rate used for Sharpe-ratio is U.S. 90-day T-bills; ³Annualized Standard Deviation uses data available since inception. ⁴Net Allocation by asset class and region represent portfolio net exposure; ⁵Exposure data represents Fund’s net exposure including adjustments for options delta. Note that Gross Assets=long+short+cash+gain/loss on derivatives; ⁶Value at Risk (VAR) defined as quantitative market or event risk estimate of potential loss to fund; ⁷Equalization refers to accounting method designed to insure alignment of incentive fees amongst investors. Not applicable as Fund utilizes Series of Shares Method; ⁸Fund started trading on September 18 and was fully invested on October 1.

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