GERKEN CAPITAL ASSOCIATES
ALTERNATIVE ASSET FUNDS & ADVISORY

GCA Greater China Fund Limited / Aug 2008 +0.55[1]

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	-3.58	-5.03	-0.60	0.55					-17.59

Performance Summary

Return Data[1]:	GCAGC	MSCI Golden Dragon	S&P 500
NAV per share ($)	1,320.61	128.50	1,282.83
Monthly Return (%)	0.55	-5.74	1.22
YTD Return (%)	-17.59	-26.63	-12.64
Best Month (%)	8.22	13.74	4.75
Worst Month (%)	-7.34	-15.82	-8.60
Since Inception Return (%)	32.06	38.56	2.67
Annualized Since Inception	10.64	12.59	0.96
Risk/Return:			
Sharpe Ratio (x)[2]	0.74	0.46	-0.07
Ann. Std Deviation (%)	12.10	23.52	10.26
Max Drawdown (%)	-23.97	-35.96	-18.20
% Positive Months	57.58	60.61	63.64
Market Correlation	1.00	0.60	0.45
Exposure:	**(% NAV)**		
Long	1.05	n/a	n/a
Short	-5.04	n/a	n/a
Gross	6.09	n/a	n/a
Net	-3.99	n/a	n/a
Cash	97.40	n/a	n/a
Gross Assets	103.49	n/a	n/a
Risk Indicators:	**(% NAV)**		
1 day 95% VAR[6]	0.87	n/a	n/a
1 day 99% VAR	1.25	n/a	n/a
30 day 95% VAR	4.84	n/a	n/a
30 day 99% VAR	7.22	n/a	n/a
Loss @ fire sale/avg. Days	-0.91%/1day	n/a	n/a

Summary Statistics[4.5]

Allocation by Asset Class:	% NAV	Allocation by Region:	% NAV
Equity	-2.69	China	-3.73
FX	0.00	Hong Kong	-0.08
Options	-1.30	Taiwan	-0.08
Cash	97.40	Other	-0.10
Bonds	0.00	Cash	97.40
Derivatives	0.00		
Commodities	0.00		
Allocation by Sector:	**% NAV**	**Attribution of P&L:**	**% NAV**
Basic Materials	-0.08	Basic Materials	0.05
Communications	-0.08	Communications	-0.15
Consumer Cyclical	0.00	Consumer Cyclical	-0.09
Consumer, Non-cyclical	0.31	Consumer, Non-cyclical	0.10
Energy	-0.32	Energy	-0.02
Financial	-3.83	Financial	0.20
Funds	0.00	Funds	0.13
Healthcare	0.16	Healthcare	0.07
Industrials	-0.06	Industrials	-0.01
Technology	-0.09	Technology	0.07
Utilities	0.00	Utilities	0.20
Derivatives	0.00	Derivatives	0.00
Allocation by Market Cap:	**% NAV**	Cash	0.00
Small (<$500m)	0.72		
Mid($500m-$2bn)	-0.30		
Large (>$2bn)	-4.41		
Derivatives	0.00		

Monthly Commentary

Market Environment: In August, Greater China markets continued to fall: HSI and HSCEI fell 6.46% and 6.73% respectively while TWSE was up 0.31%. The MSCI Golden Dragon benchmark index was down 5.74% and the S&P 500 was up 1.22%. The fund was up 55 basis points net of expenses. Although we have outperformed the benchmark over the last four months it is important that we not only show relative performance but absolute performance as well which was the case for August. Both defensive and conservative strategies worked favorably for the fund.

Commodity and financials stocks were the major driver for poor performance in Hong Kong markets due to the pull back of commodity prices and concern about the asset quality of Chinese banks. Technology stocks in Taiwan outperformed due to anticipation of holiday season spending and attractive valuations. Among the sectors in HK market, Chinese utility stocks outperformed due to the expected hike in the electricity tariff by the Chinese government. Our long positions in this sector were the major profit contributor to the fund in August.

At this stage, we expect more bad news and additional declines. As a result, we see no reason to rush into this market. We will continue to be conservative and seize situations opportunistically. We are playing defensively and are carefully controlling the portfolio size and exposure. We think the recent pull back in commodity stocks may be an opportunity to buy, as investors might change their bearish perception of commodities if the market expects the Chinese government to introduce new fiscal stimulus policies in October. Utility stocks are our favorite following the quick fall in Chinese CPI and weakness in oil prices, both of which contribute to a favorable macro environment for power companies. At the same time, we are still bearish on Chinese banking stocks as we tend to think the earnings cycle has peaked. We also believe the market has not priced in either a slow down in EPS growth or the possible burst of the real estate bubble in China.

Attribution: GCA's portfolio closed August with a 0.55% gain. The top positions which helped and hurt the portfolio were:

Top 4 Gains	% NAV	Top 4 Losses	% NAV
Huadian Power	0.28	China Eastern Airlines	-0.20
ICBC	0.24	Sinopec	-0.19
Ultrashort	0.16	China Southern Air	-0.11
SINA Corp	0.11	China Mobile	-0.09

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.

GCA Manager Team:

Chief Investment Officer	Lou Gerken*
Portfolio Manager	Oliver Chen*
Investment Analyst	Klaus Johannsmeier
Risk Management	Greg Madding*, Peter Britto
Finance & Accounting	Peter Britto
Marketing & Client Services	A. Moore, Valerie Rios
Legal/Compliance	Greg Madding, Peter Britto
Back Office/Administration	Carla Boy

Polaris Regional Affiliate:

Portfolio Manager	Sean Tseng*
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
Back Office/Administration	Angela Chen

*****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, Oliver Chan, 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 Structure[1]

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 compliannt 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[7]:	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:	Apex Fund Services Limited
Paying Bank:	VP Bank BVI
Auditor:	Deloitte & Touche LLP
BVI Counsel:	Walkers BVI

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[1]Annual 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; [2]Risk-free rate used for Sharpe-ratio is U.S. 90-day T-bills; [3]Annualized Standard Deviation uses data available since inception. [4]Net Allocation by asset class and region represent portfolio net exposure; [5]Exposure data represents Fund's net exposure including adjustments for options delta. Note that Gross Assets=long+short+cash+gain/loss on derivatives; [6]Value at Risk (VAR) defined as quantitative market or event risk estimate of potential loss to fund; [7]Equalization refers to accounting method designed to insure alignment of incentive fees amongst investors. Not applicable as Fund utilizes Series of Shares Method;