

GCA Greater China Fund Ltd.

Performance August 2009 -1.18%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	-1.89	-1.78	-2.86	0.18	-22.73
2009	2.25	0.88	1.86	-1.91	1.44	4.60	0.62	-1.18					8.73

Performance Summary

	GCAGC	MSCI Golden Dragon	S&P 500
Return Data¹:			
NAV per share (\$)	1,346.41	120.38	1020.62
Monthly Return (%)	-1.18	-6.06	3.36
YTD Return (%)	8.73	40.61	12.99
Best Month (%)	8.22	16.05	9.39
Worst Month (%)	-7.34	-21.22	-16.94
Since Inception Return (%)	34.64	29.80	-18.32
Annualized Since Inception	8.25	7.20	-5.25
Risk/Return:			
Sharpe Ratio (x) ²	0.73	0.24	-0.30
Ann. Std Deviation (%)	11.05	29.48	17.73
YTD Std. Deviation (%)	7.39	30.78	31.16
Max Drawdown (%)	-28.44	-60.86	-52.56
% Positive Months	57.78	55.56	62.22
Market Correlation	1.00	0.46	0.29
Exposure: (% NAV)			
Long	34.26	n/a	n/a
Short	-29.08	n/a	n/a
Gross	63.34	n/a	n/a
Net	5.18	n/a	n/a
Cash	94.82	n/a	n/a
Gross Assets	158.16	n/a	n/a
Risk Indicators: (% NAV)	(Hist./YTD)	(Hist./YTD)	(Hist./YTD)
1 day 95% VAR ⁶	-0.99 / -0.71	-3.04 / -2.97	-2.75 / -3.14
1 day 99% VAR	-1.42 / -1.03	-4.32 / -4.29	-3.88 / -4.48
30 day 95% VAR	-4.55 / -3.25	-13.94 / -13.61	-12.59 / -14.38
30 day 99% VAR	-6.51 / -4.70	-19.81 / -19.67	-17.79 / -20.51
Loss @ fire sale/avg. Days	-1.78 / 3-days	n/a	n/a

Summary Statistics^{4,5}

Allocation by Asset Class:	% NAV	Allocation by Region:	% NAV
Equity	6.60	China	7.26
FX	0.00	Hong Kong	-1.98
Options	-1.42	Taiwan	0.19
Cash	94.82	Other	-0.29
Bonds	0.00		
Derivatives	0.00		
Commodities	0.00		
Allocation by Sector:		Attribution of P&L:	% NAV
Basic Materials	3.74	Basic Materials	0.19
Communications	1.36	Communications	0.74
Consumer Cyclical	-0.12	Consumer Cyclical	0.22
Consumer, Non-cyclical	0.80	Consumer, Non-cyclical	0.10
Energy	0.26	Energy	-0.09
Financial	-2.10	Financial	0.31
Funds	-0.21	Funds	-1.29
Healthcare	-0.03	Healthcare	0.32
Industrials	-0.14	Industrials	-0.16
Technology	1.68	Technology	-1.48
Utilities	-0.06	Utilities	-0.01
Derivatives	0.00	Derivatives	0.00
Allocation by Market Cap:			
Small (<\$500m)	-1.00		
Mid(\$500m-\$2bn)	2.58	P&L by Long/Short	% NAV
Large (>\$2bn)	3.60	Long	-1.40
Derivatives	0.00	Short	0.22

Monthly Commentary

Greater China markets delivered weak returns in August. Hong Kong was down 7.08%, Taiwan was down 2.7% and the MSCI China Index was down 7.03%. The GCA Greater China Fund was down -1.18% for the month. The fund volatility is 7.39% vs 30.78% for the index. The fund's Sharpe ratio since inception is 0.73 and the fund's alpha is 0.05. Stocks that performed well for the month included on the long side Yahoo! and on the short side China Mobile.

We have continued to maintain low net market exposure in the fund based on our concern that the current economic recovery is not sustainable in the longer-term and therefore there are considerable risks to being more aggressively invested. The economic data continues to show improvement relative to consensus expectations, but the year-on-year comparisons continue to be weak. In China, concerns about a potential slowdown in loan growth from the torrid pace of the first half led to a significant pull back in the local A-share market. The economic data continues to show a recovery in the domestic

economy from post-Lehman collapse turmoil, but exports continue to be sluggish. The key issues for the Chinese economy into the first half of 2010 is whether recovery can sustain when the monetary and fiscal stimulus measures are removed. We remain skeptical on this, but expect that the current momentum in terms of improving economic data can provide more short term market upside. Our focus is to stay with limited market exposure and high-conviction long and short ideas.

Attribution: Top four position gains and losses as a % of NAV for the investment period were as follows:

Top 4 Gains	% NAV	Top 4 Losses	% NAV
CHINA MOBILE	0.29%	KONGZHONG CORP	-0.89%
YAHOO! INC	0.23%	MORGAN STANLEY	-0.47%
U.S. GLOBAL	0.21%	ISHARES A50 CHINA	-0.47%
MINDRAY MEDICAL	0.15%	THE9 LTD-ADR	-0.35%

DISCLAIMER: The information and summaries contained herein appear as a matter of record only and are provided for information purposes only. This information does not, and should not be construed to, constitute an offer to sell or a solicitation of an offer to buy any of the shares, or any other interest, in any fund or form the basis of any contract or commitment whatsoever. This summary is based on information and data received from the subjects of each and from other third party sources and no guarantee of completeness or accuracy can be made nor is any representation or warranty made in this regard. We understand that many of the funds may not be sold into, or that their sales may be restricted in, particular jurisdictions (including the United States). Accordingly you are advised to seek independent professional advice before taking any action in relation to any fund mentioned herein. We accept no liability whatsoever for any direct or indirect loss arising out of the use of this directory or reliance on anything found in this directory.

Fund Manager Profile

•**Manager** Founded in 1989, Gerken Capital Associates (“GCA”) is a San Francisco based emerging markets, alternative asset fund manager. GCA presently manages/advises \$1.3 billion in AUM. The Fund is structured as a separate share class of BVI-domiciled Master Feeder GCA Funds Limited. Other hedge funds (share classes) currently offered and proposed include GCA Latam, Greater India and CEE. GCA also manages a vintage series of private equity fund of funds as well as separately managed accounts for clients requiring customized product. GCA is a Registered Investment Advisor. The firm has thirteen professionals with multiple business cycle investment experience each and long term affiliation. For additional firm details please refer to www.gerkencapital.com.

Lou Gerken, founder and chairman has been active in the emerging markets since the mid-70s where he began his career as an analyst & portfolio manager with emerging markets pioneer GT Capital. Eswar Menon, a twenty-year emerging markets investment veteran with both Nicholas Applegate and Loomis Sayles is GCA’s Group Portfolio Manager. Oliver Chen, Portfolio Manager, has been an active Greater China investment manager since 1993 having worked with US Global Investors in Texas, Dingtian Asset Management in Beijing and Nanfang Securities. He received his MBA from Vanderbilt University; earned masters degree in finance from Graduate School of People’s Bank of China and is a CFA III candidate.

As part of its institutional grade management approach, GCA has negotiated a long-term and exclusive agreement with China Merchant Securities (“CMS”), China’s third largest securities firm with presence in HK and throughout China. CMS is affiliated with China’s 6th largest bank, China Merchant Bank and China Merchant Group, China’s oldest commercial enterprise and one of the largest State owned Enterprises. As part of the agreement, CMS’s Research Center, the 3rd largest in China, provides GCA with 24x7 on the ground research, is an investor in the Fund, assists with capital introductions in Hong Kong and participates with GCA in other related activities. For further information: www.cms-hk.com.

Portfolio Management Team:

Chief Investment Officer	Lou Gerken*
Group Portfolio Manager	Eswar Menon*
Portfolio Manager	Oliver Chen*
Investment Analyst	Klaus Johannsmeier
Finance, Compliance & Risk	Peter Britto
Marketing	A. Moore
Client Services	Valerie Rios, E. Barr
Back Office/Administration	Carla Boy

*Investment Committee Member

Differentiators

Performance, Risk Management, Pedigree, Philosophy, Transparency

- Greater China footprint (China, HK & Taiwan)
- Emerging markets investment experience since mid 70s
- 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
- Leading Prime Broker, Fund Administrator and Audit relationships.
- Scalable operations with ample investment capacity
- Majority owned by principals with significant investment in fund
- Long term, exclusive research affiliation with recognized local partner
- Access to fastest 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, Eswar Menon, Oliver Chen,
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

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 ensure alignment of incentive fees amongst investors. Not applicable as Fund utilizes Series of Shares Method;

DISCLAIMER: The information and summaries contained herein appear as a matter of record only and are provided for information purposes only. This information does not, and should not be construed to, constitute an offer to sell or a solicitation of an offer to buy any of the shares, or any other interest, in any fund or form the basis of any contract or commitment whatsoever. This summary is based on information and data received from the subjects of each and from other third party sources and no guarantee of completeness or accuracy can be made nor is any representation or warranty made in this regard. We understand that many of the funds may not be sold into, or that their sales may be restricted in, particular jurisdictions (including the United States). Accordingly you are advised to seek independent professional advice before taking any action in relation to any fund mentioned herein. We accept no liability whatsoever for any direct or indirect loss arising out of the use of this directory or reliance on anything found in this directory.

San Francisco Address:	110 Tiburon Blvd., Suite 5 Mill Valley, CA 94941
B Share Class: Fund Manager:	GCA Greater China Fund Limited 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 index 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 its 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):	\$1.3bn (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
Manager Investment:	Yes from inception
Tax Reporting:	U.S. PFIC
AIMA Compliant:	Yes (Member)

Service Providers

Prime Broker:	Merlin Securities, LLC
Custodian:	J.P. Morgan Clearing Corp.
Administrator:	Apex Fund Services Limited
Paying Bank:	VP Bank BVI
Auditor:	Deloitte & Touche LLP
BVI Counsel:	Walkers BVI
Regional Partner:	China Merchant Securities

9/14/2009