GERKEN CAPITAL ASSOCIATES
ALTERNATIVE ASSET FUNDS & ADVISORY

GCA Greater China Fund Limited / July 2008 -0.60[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						-18.04

Performance Summary

Return Data[1]:	GCAGC	MSCI Golden Dragon	S&P 500
NAV per share ($)	1,313.35	136.32	1,267.38
Monthly Return (%)	-0.60	-2.36	-0.99
YTD Return (%)	-18.04	-22.17	-13.69
Best Month (%)	8.22	13.74	4.75
Worst Month (%)	-7.34	-15.82	-8.60
Since Inception Return (%)	31.34	46.99	1.43
Annualized Since Inception	10.76	15.54	0.53
Risk/Return:			
Sharpe Ratio (x)[2]	0.74	0.59	-0.11
Ann. Std Deviation (%)	12.29	23.49	10.40
Max Drawdown (%)	-23.97	-32.06	-18.20
% Positive Months	56.25	62.50	62.50
Market Correlation	1.00	0.61	0.46
Exposure:	**(% NAV)**		
Long	4.46	n/a	n/a
Short	- 1.36	n/a	n/a
Gross	5.82	n/a	n/a
Net	3.10	n/a	n/a
Cash	96.90	n/a	n/a
Gross Assets	100.00	n/a	n/a
Risk Indicators:	**(% NAV)**		
1 day 95% VAR[6]	-0.96	n/a	n/a
1 day 99% VAR	-1.36	n/a	n/a
30 day 95% VAR	-4.40	n/a	n/a
30 day 99% VAR	-6.25	n/a	n/a
Loss @ fire sale/avg. Days	-0.88%/1day	n/a	n/a

Summary Statistics[4,5]

Allocation by Asset Class:	% NAV	Allocation by Region:	% NAV
Equity	4.46	China	3.22
FX	0.00	Hong Kong	-0.12
Options	-1.36	Taiwan	0.00
Cash	96.90	Other	n/a
Bonds	0.00	Cash	96.90
Derivatives	0.00		
Commodities	0.00		
Allocation by Sector:	**% NAV**	**Attribution of P&L:**	**% NAV**
Basic Materials	0.58	Basic Materials	-0.48
Communications	-0.13	Communications	0.02
Consumer Cyclical	1.76	Consumer Cyclical	-0.09
Consumer, Non-cyclical	0.00	Consumer, Non-cyclical	0.00
Energy	0.00	Energy	0.47
Financial	0.00	Financial	-0.54
Funds	0.00	Funds	0.00
Healthcare	0.03	Healthcare	0.02
Industrials	-0.19	Industrials	-0.11
Technology	0.85	Technology	0.06
Utilities	0.20	Utilities	0.11
Derivatives	0.00	Derivatives	-0.06
Allocation by Market Cap:	**% NAV**	Cash	
Small (<$500m)	0.09		
Mid($500m-$2bn)	0.63		
Large (>$2bn)	2.38		
Derivatives	0.00		

Monthly Commentary

Market Environment: During July, Greater China markets continued their highly volatile trading range driven primarily by underlying economic uncertainties. The MSCI Golden Dragon and S&P 500 fell by 2.36% and 0.99% respectively, while the fund lost 60 basis points. After positive earnings announcements across the sector, Chinese bank stocks helped the Hong Kong index recover from a sharp sell-off in July. Sector-wise, banking performed best in the Hang Seng Composite Index, while commodity stocks lagged on global growth fears. The technology-centric Taiwan TWSE Index continued to be subject to selling pressure, losing 6.6% in July as the recent election euphoria dissipated in the face of new government's chances of pulling off an easy cross-strait detente.

We have observed further market consolidation across many emerging markets in July. While the falling oil and commodity prices buoyed investor sentiment and helped stock markets from the US to India to recover from sharp declines, China markets did not benefit as much and hurt natural resource exporters including Latin America and Russia. Critical will be the Asian central bank reaction to continuing inflationary pressures. We expect that if growth continues to moderate in the emerging countries in the coming months, inflation should ease and give extra breathing room to monetary policy. Deteriorating growth in the developed world indicates a tendency towards fewer rate hikes for the OECD countries. While the fundamental valuation of Greater China and other Asian markets has become more attractive, slowing growth in the US points to less demand for Asian exports, which may lead to investor outflows and a worldwide flight to quality assets.

Going Forward: We continued our defensive stance into August and controlled the portfolio size very carefully, waiting for more attractive entry points. Looking forward, we are becoming more constructive on China stocks on a valuation basis. Additionally, we are still bullish towards commodity stocks in the long term and regard the recent pull back as an opportunity to buy. Finally, we still like utility stocks and are accumulating on the recent weakness in the markets. At the same time, we realize that sentiment in the Greater China markets or even emerging markets remains negative overall and there are still some headwinds in Greater China markets: the slow down of corporate EPS growth, uncertainties of macro tightening policies and negative impact on the HK markets from unusually high volatility of A-shares markets. The recent divergence of the price performance between emerging markets and US markets is a good example. Therefore, we are going to be opportunistic in our position selection and patient in terms of timing.

Attribution: GCA's portfolio closed July with a 0.60% loss. The top positions which helped and hurt the portfolio were:

Top 4 Gains	% NAV	Top 4 Losses	% NAV
Sinopec	0.53%	Angang Steel	-0.58%
China Eastern Airlines	0.19%	ICBC	-0.30%
C-Trip	0.19%	C Transmission	-0.25%
Shanda Interactive	0.13%	Home Inns & Hotel	-0.22%

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*
Portfolio Manager	Oliver Chen*
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

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*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 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 complaint 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;