

GCA Greater China Fund – March 2007 -0.98%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										5.13

Performance Summary – March 2007

Return Data ¹ :	GCAGC	MSCI Golden Dragon	S&P 500
NAV per share (\$)	1,345.27	127.86	1,420.86
Monthly Return (%)	-0.98	0.80	1.00
YTD Return (%)	5.13	-1.97	0.18
Best Month (%)	+6.25	9.09	3.15
Worst Month (%)	-2.56	-6.51	-3.09
Since Inception Return (%)	34.53	37.87	13.72
Annualized Return (%)	24.91	27.24	10.13
Risk/Return:			
Sharpe Ratio (x) ²	2.60	1.68	0.89
Ann. Std Deviation (%)	7.80	13.94	5.71
Max Drawdown (%)	-3.70	-7.91	-3.09
% Positive Months	68.75	68.75	81.25
Market Correlation	1.0	0.802	0.671
Exposure:	(% NAV)		
Long	57.22	n/a	n/a
Short	-18.63	n/a	n/a
Gross	+75.85	n/a	n/a
Net	+38.60	n/a	n/a
Cash	36.49	n/a	n/a
Gross Assets	112.34	n/a	n/a
Risk Indicators:	(% NAV)		
1 day 95% VAR ³	1.03	n/a	n/a
1 day 99% VAR	1.45	n/a	n/a
30 day 95% VAR	4.82	n/a	n/a
30 day 99% VAR	6.81	n/a	n/a
Loss @ fire sale/avg. Days ⁷	-0.045/1day	n/a	n/a

Summary Statistics^{3,4} – March 2007

Allocation by Asset Class:	% NAV	Allocation by Region:	% NAV
Equity	57.22	China	20.70
FX	n/a	Hong Kong	6.85
Options	n/a	Taiwan	11.05
Cash	36.49	Other	n/a
Bonds	n/a	Cash	36.49
Derivatives	-18.63		
Commodities	n/a		
Allocation by Sector:	% NAV	Attributables:	P&L (% NAV)
Cash	36.49	Cash	-0.23
Oil & Gas	4.00	Oil & Gas	0.11
Metals & Mining	1.72	Metals & Mining	0.17
Banking & Finance	15.28	Banking & Finance	0.21
Consumer Cyclical	4.34	Consumer Cyclical	-0.94
Telecom	5.53	Telecom	-0.35
Technology	13.83	Technology	0.14
Other	12.52	Other	-0.49
Derivatives	-18.63	Derivatives	0.00
Allocation by Market Cap:	% NAV		
Small (<\$500m)	4.40		
Mid(\$500m-\$2bn)	4.99		
Large (>\$2bn)	47.83		
Derivatives	-18.63		

Monthly Commentary

Overview: The overall market improved in March 2007. The HSI index was up 0.80% (YTD -0.82%); The HSCEI index was up 3.6% (YTD -7%); the MSCI Golden Dragon (MXGD) was up 0.80% (YTD -1.97%). On a gross basis we were +5.80% on the China side YTD; and -.06% on the Taiwan side.

Following the correction at the end of February, the market dropped in the beginning of March. Trading was erratic in March with 14 negative trading days out of 20 days. After our early March negative performance, we kept a very conservative position with a low net exposure and as such did not fully recover from early losses although we positioned ourselves to improve with the market. In the latter part of March the market did recover slowly even with uncertain market sentiment and low trading volumes. By the end of the March we added back to our portfolio adding stocks in the financial sector and stocks that had good technical trends, ending the month with 25 stocks in our portfolio. After the market rallied by 2.62% in February, the index declined slightly by .22% to close at 7884 in March. Turnover for the months increase by 130% month to month to NT \$2542.5 billion, however, this figure is skewed as February was short due to a long Chinese New Year. The Materials sectors showed the best performance, led by Plastic +5.56% and Steel +1.96%, Transportation +2.45% and Electronic +0.72. Construction was the worst performer with -8.36% decline, followed by Paper -5.63%, Financial -4.40% and Cement -1.69%.

Politics: China's main stock index surged to a record high recovering from the drop in February on strong growth of corporate earnings and speculation of the launch of stock index futures in May. The Shanghai Composite Index extended this year's gain to 27% after surging 130% last year. Shenyin Wanguo Securities predicted a 55% YOY jump in net profits for listed companies on average for first quarter of this year.

The China Financial Futures Exchange has completed the technical preparations for the stock index futures in May 2007 which should give the China Capital Markets

more depth and help investors reduce risk. The NASDAQ Stock Market Inc will introduce a NASDAQ China Index in the second quarter of the year to track the performance of Chinese companies listed in the United States. Initially, the index will comprise 30 Chinese companies listed on NASDAQ, the New York Stock Exchange and American Stock Exchange. "China is our fastest-growing market outside the United States. We are optimistic about the number of Chinese companies that can list on NASDAQ" said Xu Guangxun, NASDAQ chief representative in China. China has almost 20 million enterprises and about 10,000 of them qualify for listing, but complicated listing requirements and red tape has kept most of them from listing on the stock market.

The People's Bank of China ("PBOC"), the central bank, announced it raised the reserve requirement ratio by .5 percentage points, which was the third hike for the current year. Analysts said despite new macro economic control efforts, capital inflow continued and investors remained confident on the equity markets under the sustained bullish run starting in 2006.

In terms of capitalization, the China markets are catching up with Hong Kong. It is expected that the Shanghai Stock Exchange will take more IPO's this year than Hong Kong by capitalization. In 2006, 140 IPOs in Greater China saw a record high of \$62 billion, surpassing the total IPO's of \$48 billion in the United States. Price Waterhouse estimates that total IPO offerings in Greater China will amount to \$58 billion in 2007, of which only \$20 billion will be from Hong Kong while \$38 billion will be from Shanghai and Shenzhen. The average money raised per IPO in Greater China was \$440 million, up from \$260 million in 2005. China's economic growth will remain at a high level this year. A report by PBOC's research bureau said China's GDP will grow by 10% this year. The bureau said that inflation will be controllable and that the Yuan's valuation will not be the key factor for any global economic imbalances.

Attributes: The GCA Greater China Fund's average net exposure in China was 38% while gross exposure was 75% in March. With regard to market cap, 92% of

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our portfolio was large caps which provided excellent liquidity. The largest daily drawdown was – 1.0% during the month. In Taiwan, we ended the month with a long exposure of 11.05% and no short exposure. We ended with 13 stocks, all large caps in the technology sector. The Taiwan portfolio was neutral in March.

Strategy: Our strategy is to deliver consistent NAV performance with relatively low risk as measured by standard deviation. Our 2006-2007 number was 7.85%. Of the 56 Greater China funds in the Eurekahedge database (February 2007), our performance was in the top decile on a risk adjusted basis.

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 leader GT Capital. Since inception, GCA and its Principals have managed/advised \$4.7 billion in AUM representing 22 managers. The Firm currently manages/advises \$1.5 Billion in AUM. Funds are structured as separate share classes of BVI-domiciled GCA Funds Limited. GCA is a Registered Investment Advisor. For additional firm details please refer to www.gerkencapital.com. As part of its institutional grade manager approach, GCA has entered into a long-term investment affiliation agreement with the Polaris Group. Taiwan based Polaris Group (“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 and China. PG has a customer base of over one million with international partnerships with State Street Global Advisors, Merrill Lynch and Schroders. PG has managed AUM of USD \$ 3.8 billion. 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:

Investment:

Chair, Investment Committee	Lou Gerken
Fund Portfolio Manager	Hugh McClung
Chief Investment Officer	Gary Tan
Chief Strategist	Sean Tseng
Risk Management	Thomas Huang
Taiwan Investment Desk	Nancy Chen, Kenner Wang, K.Y. Liang
China Investment Desk	Albert Lai, Max Lee, Leo Zhang
HK Investment Desk	James Sa, Changer Ho

Administration:

President & COO	Greg Madding
Chief Financial Officer	Bashir Wada
Dir. Marketing & Sales	Bonnie George, Valerie Rios
Legal, Compliance & B/O	Lawrence Jian, Angela Chen, Carla Boy

Differentiators

- Benefits of dedicated “Greater China” footprint (China, HK & Taiwan)
- Target top decile risk adjusted performance
- Absolute return, multi-asset fund with low volatility & correlation targets
- Equity long/short, broad value, global macro overlay
- Four-dimensional strategy (capital preservation, alpha, beta and gamma)
- Managed on the ground by institutional grade investment team
- Established research, trading and risk management presence
- Scalable operations with ample investment capacity
- Significant investment by Manager and investor alignment
- Long-term partner affiliation and economic alignment
- Access to mid-cap fastest growing GDP sector
- Part of GCA “BRIC” Master Fund providing flexibility and alpha

Manager Details

Fund: GCA Funds Limited, a BVI International Business Company
Regulated under the BVI Mutual Funds Act 1996

B Share Class: GCA Greater China Fund Limited

¹Annual results for the Fund and NAV calculations are net of management fee of 1.5% and performance fee of 15% and expenses; 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; ³Net Allocation by asset class and region represent portfolio net exposure; ⁴Exposure data represents Fund’s net exposure including adjustments for options delta. Note that Gross Assets=long+short+cash+gain/loss on derivatives; ⁵Value at Risk (VAR) defined as quantitative market or event risk estimate of potential loss to fund. ⁶Equalization refers to accounting method designed to insure alignment of incentive fees amongst investors. ⁷Percentage daily loss based on the trailing trading volume of the securities within the portfolio.

Fund Manager:	Gerken Capital Associates
San Francisco Address:	110 Tiburon Blvd., Suite 5 Mill Valley, CA 94941 +1 415 383 1464 Room 1003-4
Hong Kong Address:	10F Tower 1 18 Harcourt Road Admiralty Center, HK
Investment Committee:	Lou Gerken, Hugh McClung, Gary Tan, Sean Tseng
Directors:	Lou Gerken, Dakshesh Patel
Contact Person:	Bonnie George, Director of Marketing Bonnie@gerkencapital.com Valerie Rios, Client Services Valerie@gerkencapital.com +1 415 383 1464

Fee and Redemption Structure¹

Subscription Frequency:	Monthly
Redemption Frequency:	Monthly
Redemption Notification Period:	45 days
Redemption Fee:	3% 1 st year; 1% 2 nd year, 0% afterwards
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 utilizes a four-dimensional trading strategy consisting of capital preservation, alpha, beta and gamma. 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” risk controls and fund 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):	\$1.5bn (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
Manager Investment:	Yes from inception; no withdrawals
Tax Reporting:	U.S. PFIC

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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