

GCA Greater China Fund – May 2007 +1.83%¹

Monthly Summary of Net 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 | | | | | | | | 9.49 |

Performance Summary – May 2007

| Return Data ¹ : | GCAGC | MSCI Golden Dragon | S&P 500 |
|---|-------------|--------------------|----------|
| NAV per share (\$) | 1,401.02 | 135.35 | 1,530.62 |
| Monthly Return (%) | 1.83 | 4.13 | 3.25 |
| YTD Return (%) | 9.49 | 3.77 | 7.92 |
| Best Month (%) | +6.25 | 9.09 | 4.33 |
| Worst Month (%) | -2.56 | -6.51 | -3.09 |
| Since Inception Return (%) | 40.10 | 45.95 | 22.50 |
| Annualized Return (%) | 25.21 | 28.67 | 14.49 |
| Risk/Return: | | | |
| Sharpe Ratio (x) ² | 2.30 | 1.87 | 1.49 |
| Ann. Std Deviation (%) | 7.76 | 13.21 | 6.35 |
| Max Drawdown (%) | -3.70 | -7.91 | -3.09 |
| % Positive Months | 72.22 | 72.22 | 83.33 |
| Market Correlation | 1.0 | 0.430 | 0.547 |
| Exposure: | (% NAV) | | |
| Long | 72.19 | n/a | n/a |
| Short | -29.64 | n/a | n/a |
| Gross | +101.83 | n/a | n/a |
| Net | +42.55 | n/a | n/a |
| Cash | 22.00 | n/a | n/a |
| Gross Assets | 123.83 | n/a | n/a |
| Risk Indicators: | (% NAV) | | |
| 1 day 95% VAR ³ | 0.62 | n/a | n/a |
| 1 day 99% VAR | 0.88 | n/a | n/a |
| 30 day 95% VAR | 2.77 | n/a | n/a |
| 30 day 99% VAR | 3.91 | n/a | n/a |
| Loss @ fire sale/avg. Days ⁷ | -0.036/1day | n/a | n/a |

Summary Statistics^{3,4} – May 2007

| Allocation by Asset Class: | % NAV | Allocation by Region: | % NAV |
|----------------------------------|--------------|-----------------------|------------------------|
| Equity | 72.19 | China ⁸ | 18.79 |
| FX | n/a | Hong Kong | 6.59 |
| Options | n/a | Taiwan | 17.17 |
| Cash | 22.00 | Other | n/a |
| Bonds | n/a | Cash | 22.00 |
| Derivatives | -29.64 | | |
| Commodities | n/a | | |
| Allocation by Sector: | % NAV | Attributables: | P&L (% NAV) |
| Cash | 22.00 | Cash | .48 |
| Oil & Gas | 7.49 | Oil & Gas | 1.12 |
| Metals & Mining | 0.54 | Metals & Mining | -0.22 |
| Banking & Finance | 7.42 | Banking & Finance | -0.82 |
| Consumer Cyclical | 9.77 | Consumer Cyclical | 0.16 |
| Telecom | 6.41 | Telecom | -0.04 |
| Technology | 20.73 | Technology | 1.7 |
| Other | 19.83 | Other | 3.16 |
| Derivatives | -29.64 | Derivatives | -3.16 |
| Allocation by Market Cap: | % NAV | | |
| Small (<\$500m) | 11.93 | | |
| Mid(\$500m-\$2bn) | 15.09 | | |
| Large (>\$2bn) | 45.17 | | |
| Derivatives | -29.64 | | |

Monthly Commentary

Overview: The Hong Kong markets year to date ("YTD") have been mixed and delivered relatively poor performances. The Hang Seng index was +1.6% YTD; the HSCEI index was +0.6% through the end of May 2007. By comparison, we performed on a gross basis quite well with our China portfolio at +9.91% YTD and our Taiwan portfolio at +1.24% YTD. May fluctuated for both the Hong Kong and Taiwan markets. Reflecting this trend, we were positive for only 14 related trading days in May in Hong Kong; with only 10 positive trading days during the month of May in Taiwan. A boost for the Hong Kong market has been the QDII program which allows Chinese investors to invest outside China. Currently, Hong Kong is the only authorized market for QDII funds with up to 50% of a QDII approved fund can be invested in equities. Further, the HSCEI index was boosted by oil reserve discoveries by Petro China and Sinopec. Petro China represents 12.69% of the HSCEI index; Sinopec represents 6.71% of the HSCEI index. Our strong performance was the result of the influence of mid caps stocks in our portfolio which performed well in the first five months.

Our top three performers for five months were:

1. China Special Steel, contributed 2.09% YTD return
2. China Grand Forestry Resources Group, contributed 1.26% YTD return
3. China Communications Construction, contributed 1.20% YTD return

Our worst three performers for five months were:

1. China Telecom, caused -0.79% loss YTD
2. Citic Intl Financial Holdings, caused -0.69% loss YTD
3. Ind & Comm Bank of China, caused -0.50% loss YTD

The top three most attractive sectors in our portfolio for five months were:

1. Industrial Metals
2. Personal Goods
3. Industrial Transportation

The worst three sectors in our portfolio for five months were:

1. Banks
2. Fixed Line Telecommunications
3. Real Estate

The Taiwan market made a strong rally of 3.42% in May to close at 8144.95. Turnover for the months decreased slightly by 0.71% month on month to NT \$2117.0 billion. TAIEX performed admirably behind stellar performance from the Plastic sector, which rose 8.23%. The Electronics and the Cement sectors followed with 4.69% and 4.21% gain respectively. The Electronics sector performed well as investors focused on new products roll-out (iPhone, iTV etc) and as electronics companies enter peak seasonality in the second half 2007. Our current strategy is to focus on and accumulate stocks that will sustain their growth momentum in the second quarter.

Politics: The Shanghai stock market dropped 6.48% on May 30 after the announcement that the stamp duty on securities transactions will be raised from 0.1% to 0.3%. The Finance Ministry justified the increase as necessary to promote the healthy development of the securities. Other measures intended to calm a soaring stock market up more than 50% YTD and over 130% in 2006 were: warnings from the government to investors not to trade on non-fundamental factors, a 27 basis point increase in the one year lending rate and an increase in the QDII to funnel excess liquidity outside China. Notwithstanding this, the fundamentals of China's stock market remain favorable despite the fall triggered by the stamp duty increase and other governmental actions. "There is no reason not to be optimistic about mid and long term development trend of the China capital markets" said a high ranking Chinese official. A further positive note is that the World Bank has increased its Chinese GDP forecast for this year from 9.6% to 10.45%.

Attributes: The China side's average net exposure was 55% while gross exposure was 100% in May. The largest daily drawdown was -1.49% during the month. We ended with 20 stocks. In Taiwan, we ended the month with a long exposure of 17.17% and no short exposure. We ended with 17 stocks, all large caps in the technology sector.

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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 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 and exclusive investment 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:

| | |
|-----------------------------|--|
| Chief Investment Officer | Lou Gerken |
| Portfolio Manager | Sean Tseng |
| Chief Strategist | Gary Tan |
| Regional MD/Senior Advisor | Hugh McClung |
| Taiwan Investment Desk | Nancy Chen, Kenner Wang |
| China Investment Desk | A. Lai, M. Lee, L. Zhang, Y. Tian, M. Li |
| HK Investment Desk | James Sa, Changer Ho |
| Greater China Research | Prof. K.Y. Liang |
| Risk Management | T. Huang, G. Madding, B. Wada |
| Finance & Accounting | G. Madding, B. Wada |
| Marketing & Client Services | Bonnie George, Valerie Rios |
| Legal/Compliance | G. Madding, B. Wada, L. Jian, |
| Back Office/Administration | Angela Chen, Carla Boy |

Differentiators

- Greater China footprint (China, HK & Taiwan)
- Top decile, risk adjusted performance with low market correlation
- Emerging markets investment experience spanning five business cycles
- Multi-asset investment strategy and capability
- Four-dimensional strategy (capital preservation, alpha, beta and gamma)
- 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 JV 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 Mutual Funds Act 1996 |
| B Share Class: | GCA Greater China Fund Limited |
| Fund Manager: | Gerken Capital Associates |
| San Francisco Address: | 110 Tiburon Blvd., Suite 5 Mill Valley, CA 94941 +1 415 383 1464 |
| Hong Kong Address: | Room 1003-4 10F Tower 1 18 Harcourt Road Admiralty Center, HK |

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|-----------------------|--|
| 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. |

Investment Objective & Approach

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 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

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|---|--|
| 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 |

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. ⁸The regions of China include H-shares and Red Chips.